



2024 Sustainability Report

Royalties for Generations

For the Year Ended December 31, 2023

TSX: ALS | OTCQX: ATUSF | altiusminerals.com

About Altius Minerals

Founded in 1997, Altius Minerals (“Altius” or the “Company”) is a mining royalty and project generation company headquartered in St. John’s, Newfoundland, 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 58% 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”). ARR announced September 12 2024 a potential take-private transaction. If the transaction is successful, Altius will continue to hold a 57% interest in a private company.

We are not producers or refiners of materials ourselves but have provided financing to operators in exchange for royalties or streams that generate revenue in 11 operating mines located in Canada (9), and Brazil (2) that produce copper, nickel, cobalt, lithium, potash, and iron ore. We also hold royalty interests in 2 construction stage lithium mines. The Corporation further holds a diversified portfolio of pre-production stage royalties and junior equity positions that it mainly originates through mineral exploration initiatives within the Project Generation business.

The Corporation holds a 58% interest in ARR, which through a jointly controlled entity, Great Bay Renewables LLC (“GBR”), holds a portfolio of royalties related to wind and solar renewable energy generation projects located primarily in the United States that includes 12 operating assets and two projects that are in construction, along with over 20 development stage royalties in various stages. Certain funds managed by affiliates of Apollo Global Management, Inc. (the “Apollo Funds”) represent the other party to the joint venture.



Image courtesy of Altius Minerals



Image courtesy of Altius Minerals

Altius has 46,479,865 common shares issued and outstanding (as of the date of this report) that are listed on Canada’s Toronto Stock Exchange (TSX). It is included in each of the S&P/TSX Small Cap, the S&P/TSX Global Mining, and the S&P/TSX Canadian Dividend Aristocrats indices.

Report Overview

Our 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, and was developed in reference to the Global Reporting Initiative (GRI). 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 fifth annual sustainability report. Previous reports can be found in our ESG Portal on our public website at altiusminerals.com.

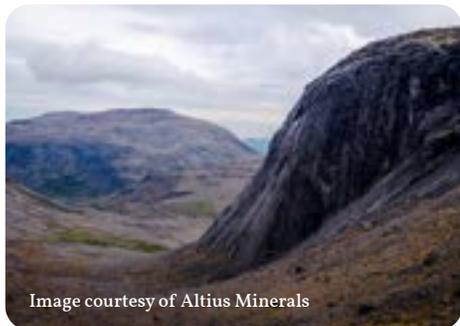


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Boundaries and Scope

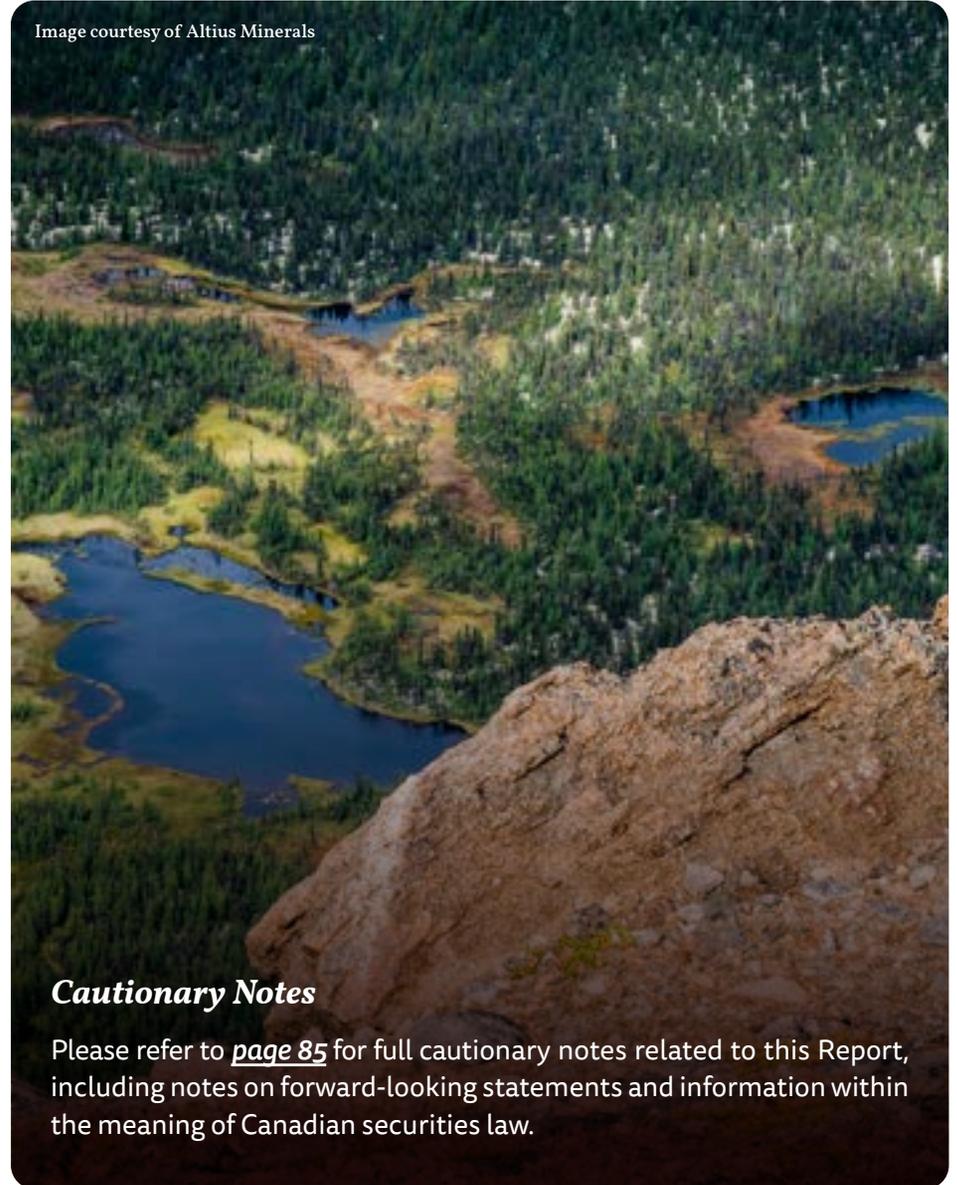
The Report covers the ESG performance of Altius Minerals Corporation, including the company’s royalty and streaming business and project generation segment. Information and data are presented for the 2023, 2022 and 2021 calendar years. Initiatives that have been advanced in 2024 are also disclosed where relevant.

Although the employment information contained within the tables references Altius Minerals head count and turnover information, the Report also contains information pertaining to the ESG performance of ARR in which the Company owns a 58% stake. The ESG performance of ARR for the year ended December 31, 2022 was disclosed in a standalone report published in 2023 and available at arr.energy.

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.

Image courtesy of Altius Minerals



Cautionary Notes

Please refer to [page 85](#) for full cautionary notes related to this Report, including notes on forward-looking statements and information within the meaning of Canadian securities law.

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Cautionary Notes

Corporate Directory

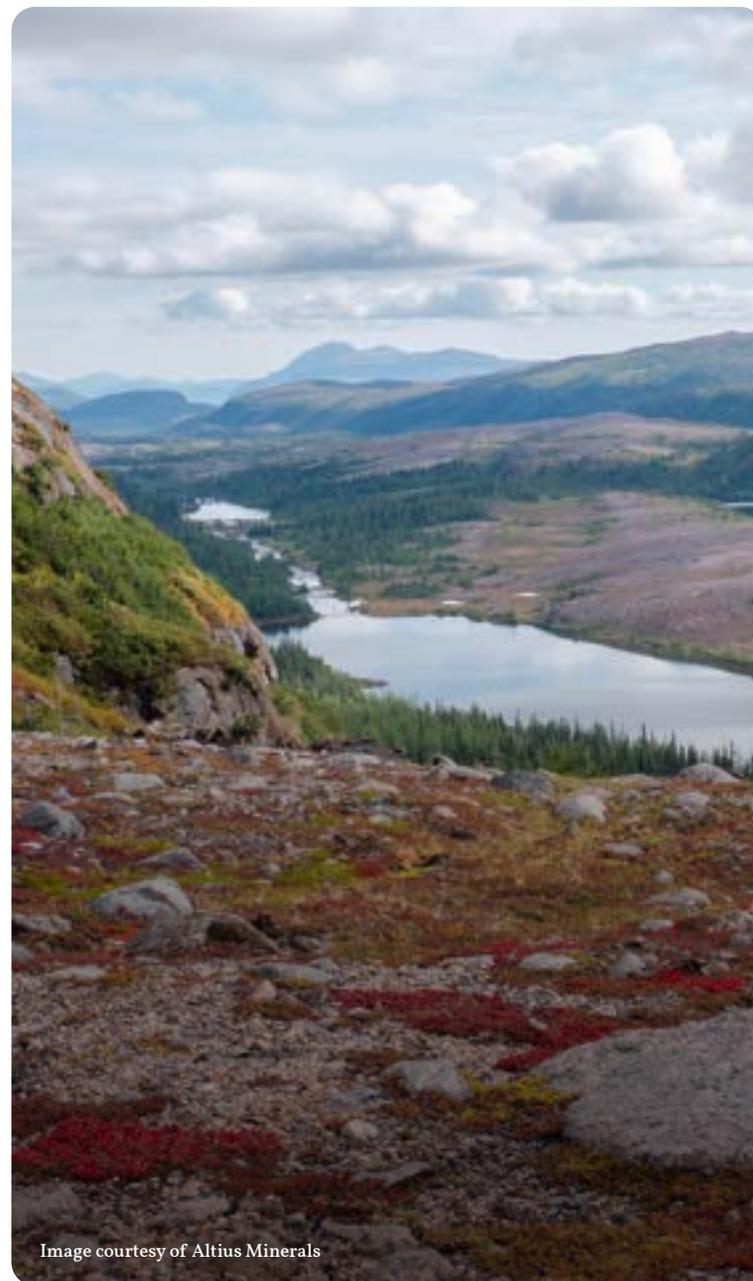


Image courtesy of Altius Minerals

Overview

In this section

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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 present our 2024 Sustainability Report.

This report serves as our primary annual disclosure of environmental, social, and governance (ESG) information most critical to our investors and stakeholders.

At Altius, we know that maintaining a healthy and vibrant company that takes care of our employees, royalty partners and the communities we operate in, helps build shareholder value.

As we look back at the last year of continuing high inflation, volatile markets and growing geo-political tensions, we have demonstrated that our focus on sustainable capital allocation and our dedication to excellence in operations have helped us face economic and geopolitical challenges. In both good and difficult times, we remain committed to helping make opportunities happen and foster sustainable, inclusive growth for all our stakeholders.

Our ability to make critical decisions is demonstrated by some years ago making a strategic shift from coal royalties to renewable energy royalties and allocating capital to and incubating Altius Renewable Royalties first as a subsidiary

and then taking it public in 2021 ("ARR"). ARR recently announced the potential acquisition of its minority shareholders, by Northampton Capital Partners and its controlled affiliates, at a significant premium. If the acquisition succeeds, Altius Minerals will continue to own its existing share in a private company with no change to the operating business.

At Altius, we believe that our growth and ESG sustainability are interconnected. In 2023, amidst ongoing global uncertainty, we continued our focus on doing what's right for our business and our people while navigating the ongoing challenges of climate change, global human rights, non-discrimination, and environmental stewardship within our role as a royalty company.

We took significant additional steps to align with upcoming regulatory changes:

Canadian Sustainability Standards Board (CSSB):

We closely monitored the development of Canadian Sustainability Disclosure Standards, which align with the International Sustainability Standards Board (ISSB) standards.

Proactive Preparation:

We initiated actions to prepare for the expected first reporting period in 2026 (for the year ending December 31, 2025).

Materiality Assessment:

A comprehensive materiality assessment for ARR was conducted by an external consultant, involving online questionnaires and virtual stakeholder interviews. This assessment has deepened our understanding of emerging risk areas and informed our reporting on material topics.

While Altius Minerals is not mandated to report under the new Canadian Modern Slavery reporting requirements, we recognize its importance to our operators. As such, we have included disclosure on this topic for our royalty operators, who consider the risks of Modern Slavery in their operations and supply chains to be low.

We also continue to purchase carbon credits to completely offset any carbon footprint created by our corporate office.

Looking ahead, the Board and Management continue to enhance our long-term

strategic planning and rigorous risk mitigation by introducing new analyses and processes to strengthen our resilience against black swan events including:

- ✔ **Unforeseen financial crises**
- ✔ **Cybersecurity risks**
- ✔ **Severe weather impacts and their economic impact**
- ✔ **Other high-impact events including geo-political risks**

As fiduciaries, we remain committed to adapting to the evolving landscape of sustainability reporting and regulation. We are dedicated to continuing our journey by strategically aligning our growth and sustainability practices.



Anna El-Erian

Chair, Governance & Sustainability Committee

CEO Letter

Thank you for taking the time to review our 2024 Sustainability Report.

It has been another year of steady progress for the company with several new developments and milestones achieved both in terms of our fundamental business development and our objective of continuing to advance the sustainability and governance framework within which we operate the business on behalf of you, our shareholders.

We continue to maintain a relatively low geopolitical risk profile dominated by generally long-life assets located in Canada and the US and, to a lesser degree, South America. Our current portfolio consists of 11 mines and 12 renewable energy projects that are operational, the construction stage pipeline includes 3 mines and 2 renewable energy projects, and 5 mines and 21 renewable energy projects are advancing through different stages of late-stage development.

Each of our key business focus areas, namely electrification metals, potash fertilizer, renewable electricity, and clean steel iron ore inputs delivered solid and well-balanced performance as well as opportunities for future growth. Let me briefly describe our views on the broader market backdrop for each of these, with

particular emphasis on how sustainability trends are impacting on respective supply and demand dynamics.



Image courtesy of Altius Minerals

Copper

The past year was yet another in which investment in new future copper supply languished below levels that are sustainable relative to ongoing mine depletion and several geopolitical and technical events that have unexpectedly removed certain existing supply sources. We believe that markedly higher copper prices are required to incentivize a reversal of this trend and also that time has already run out on the industry's ability to avert a significant supply-demand deficit through the second half of this decade, particularly as broader investments in electrification continue to grow.

Lithium

The lithium market is experiencing an opposite dynamic from copper in that very high prices in recent years over-incentivized new sources of supply and have resulted in a market surplus that will require a combination of certain mine closures/curtailments and continuing demand growth to bring the market back into balance.

Nickel

Nickel makes for a particularly interesting discussion from a cyclical and sustainability perspective. While this market has been characterized by very strong demand growth, primarily from increased stainless steel demand, supply growth has been even stronger. Almost all of this increment of new supply has come from Indonesia where major Chinese based investment in new lateritic nickel plants has been unprecedented. Our view is that this has been partly economically facilitated by the common high grading of ores as well as supported by questionable environmental standards that have resulted in a cost structure that is artificially low relative to production areas with more sustainable operating requirements. The issue of ore high-grading will sort itself as the opportunity naturally disappears

through depletion but the low standard of environmental protection measures within cost structures seems likely to persist in the absence of a principled pushback from the buyers and users of the produced metal.

Potash

The potash market has returned to relative stability after the supply and price shocks that accompanied Belarusian sanctions and the onset of the Ukraine war. With the recent price stability, farmer purchases have returned to long term demand trend levels that provide for sustainably balanced soil chemistry and allow for optimized agricultural yields. Looking further out however, there is cause for concern given that current prices do not commercially incentivize supply expansion while demand growth continues to compound strongly. A sustained and fundamental, rather than sudden shock induced, price response is an inevitability if global food security is to be assured. This market will also sort itself – the alternative is simply not an option.

CEO Letter



Image courtesy of Altius Minerals

Iron Ore

The first question here is what iron ore are you talking about? If it is the standard or benchmark grade that has dominated the market for the past 25 years it is arguably oversupplied for all of the foreseeable future - with a shrinking customer base as coal blast furnaces run out their lives and are replaced with electric arc furnaces - particularly in North America and Europe where ancillary pollution costs are steadily rendering coal furnaces as unviable. China has also just announced¹ that it will start to include steel in its carbon emissions

trading scheme - almost certainly in response to the expected 2026 arrival of Europe's Carbon Border Adjustment Mechanism tariffs meaning that steel produced from its coal furnaces will begin to lose the cost structure advantage it has been deploying in export markets of late.

If instead we are considering the high-purity iron ore that is needed to augment the scrap steel that will feed the growing global electric arc furnace fleet, then a significant supply deficit looms ahead and in our opinion not as distantly ahead as many current low purity iron ore producers might wishfully suggest.

Renewables

Our Altius Renewable Royalties subsidiary and its underlying Great Bay Renewables joint venture continues to earn adoption and market share within the financing structure of the US-based renewable energy business. This is evidenced by the increased number of use cases for royalty based financing that the Great Bay team has established. This business was originated from crisis in response to the effective expropriation of royalties we held relating to a series of coal based power plants in Alberta. It has since completely replaced and eclipsed the coal exposure as the GBR

JV approaches the milestone of US\$500 million in deployed and committed investment and the enabling of several GW of new clean power generation.

ARR also recently announced that it will be adding a new partner to its shareholder structure as part of a potential go-private transaction. Northampton Capital LLC is acquiring a 43% interest and it, including several major pension, infrastructure and family office type LP investors, bring access to deeper pools of long-term capital that can support the opportunities that ARR/GBR sees ahead - as demand growth for clean electricity continues to exceed even the most optimistic of projections.

We would be remiss if we didn't acknowledge the pendulum swing of political sentiment that has characterized the ESG or sustainable investment landscape of late. It is not all that surprising to us that this has occurred given how quickly the thematic had been gaining momentum over the past few years. Some reversion was inevitable in hindsight and will likely even prove to provide a healthy resetting of goals and expectations that better align with practical achievability.

We don't believe for a second however that society will now revert to a place in which sustainability is not a core consid-

eration in its investment analysis. Those businesses that hope or think "it's all going to go away" and that they don't have to adapt to societal demands for change will not fare well here.

We remain absolutely committed to positioning our business for this future and continue to invest in ways that both enable the changes that are being demanded while also aligning our shareholders with the growth opportunities that they represent.

As always, we thank you for your support and look forward to your feedback,



Brian F. Dalton

President & CEO

¹ <https://www.mining.com/web/china-plans-to-include-steel-cement-and-aluminum-in-its-carbon-market-in-2024/>

2023 Highlights

No more coal after 2023

Last year of royalty revenue for Genesee

Sustainability Starts at Home

82% of producing royalty and stream assets based in Canada, and the US

18% in Brazil

First green loan obtained by ARR

Third party audit of cybersecurity performed

by Watsec Cyber Risk Management

Increase in Annual dividend

Effective June 2024, the 6th increase since dividend payments were initiated in 2014

1 of 3 Board Seats held by Women

Maintained 'AA' rating from MSCI

RD AVERAGE LEADER

IMPROVED SUSTAINALYTICS

Altius has moved from being classified in the "high risk" category to the "medium risk" category.

5% Insider Ownership at end of 2023

3 Consecutive Years of Say-on-Pay Advisory Vote approvals at 98-99%

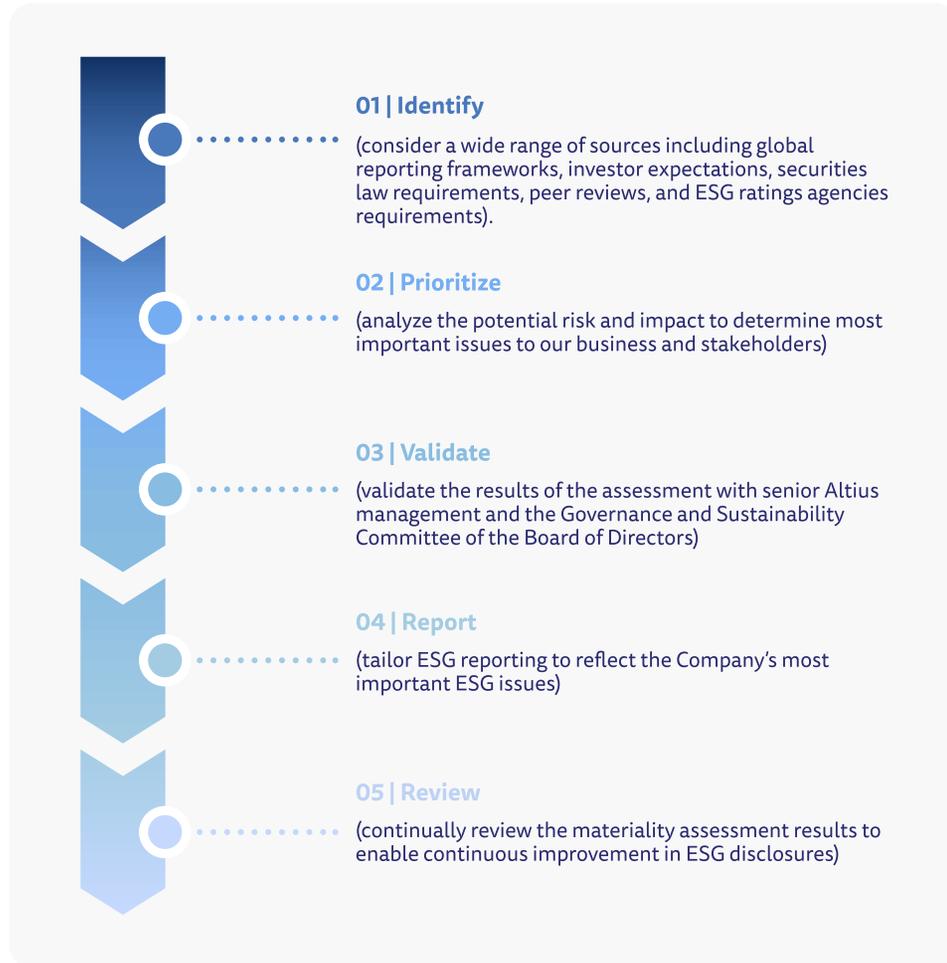
70% a high voting participation rate

98% Average votes in favour of director re-election

Materiality

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

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



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

In 2024, we engaged Delphi to perform an independent materiality assessment for ARR, as ARR has been our most significant capital deployment since 2019. We have invested \$106 million, comprised of funding we provided when ARR was a wholly owned subsidiary and funding post-IPO when Altius participated in the 2022 secondary offering.

Our process with Delphi was similar to how we approached materiality for Altius, as it included peer benchmarking, relevant frameworks and regulatory requirements, and external stakeholder input. While the Altius SASB framework alignment is mainly to the Asset Management & Custody Activities Standard, we broadened the search for ARR to include Solar Technology & Project Developers, Wind Technology &

Project Developers and Electric Utilities & Power Generators as additional SASB frameworks. The Delphi assessment for ARR added a survey that included respondents from the following stakeholder groups:

- ✓ Advisors
- ✓ Development stage royalty clients
- ✓ Operating stage royalty clients
- ✓ Board members
- ✓ Employees of ARR and Great Bay Renewables, the operating company under ARR
- ✓ Investors

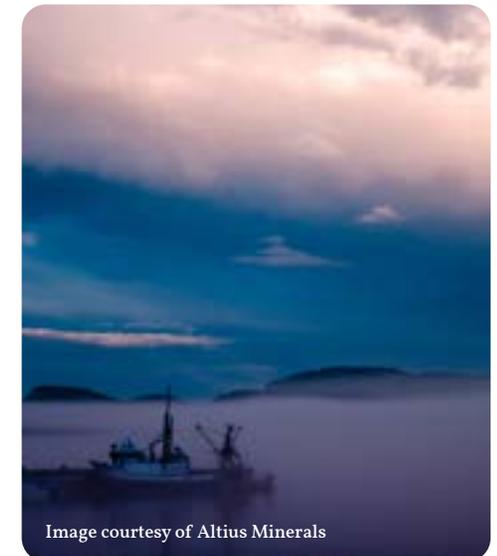
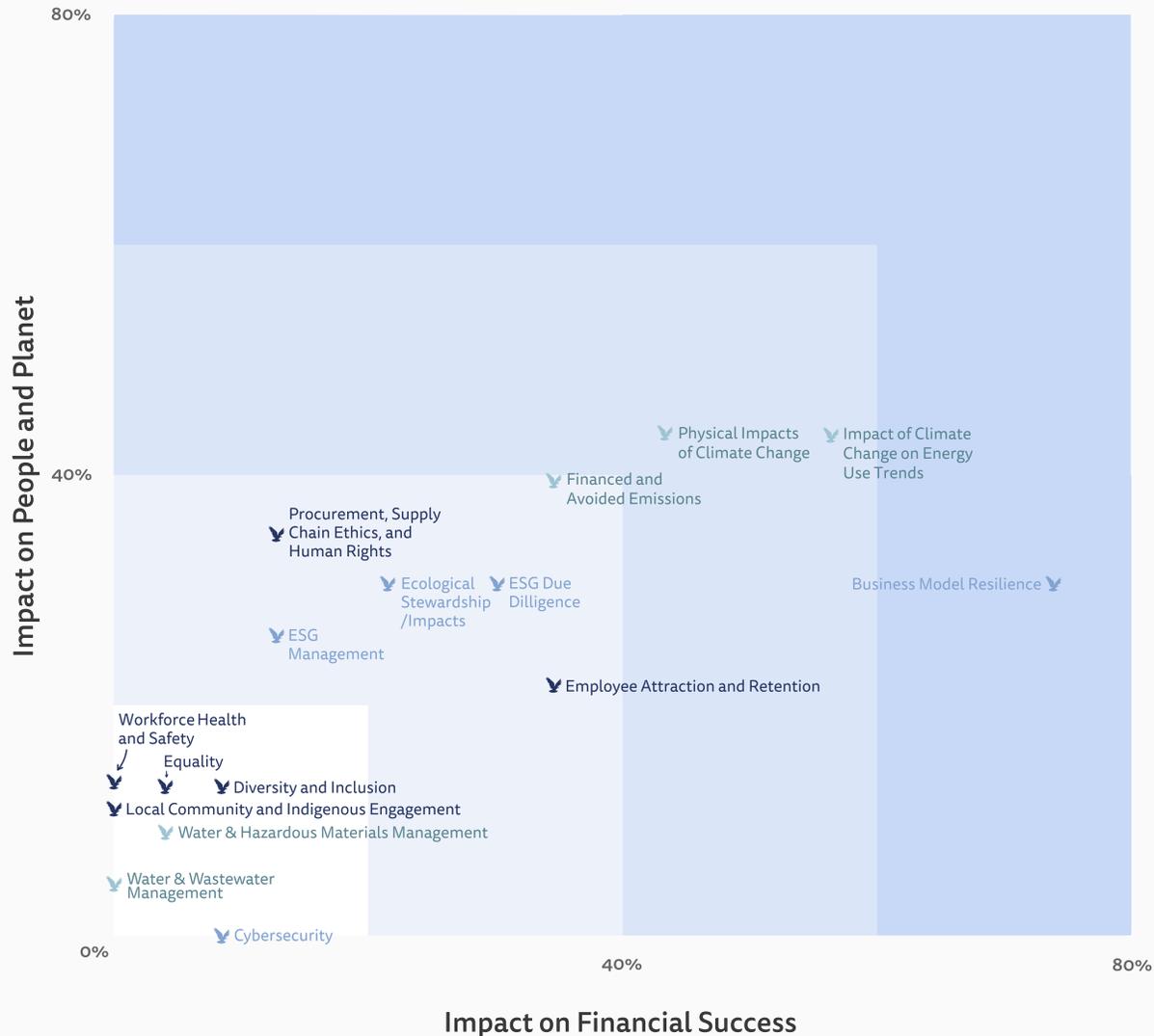


Image courtesy of Altius Minerals

These topics further informed a draft materiality matrix which we see as equally relevant to Altius materiality topics as follows:



In addition to the online survey, we had valuable investor engagement from phone interviews conducted by Delphi, and express our appreciation for the insights and constructive criticism provided by the investors. The Priority Topics for ARR as analyzed and ranked by Delphi are as follows:

Priority Topics

- ✓ Financed and Avoided Emissions
- ✓ Physical Impacts of Climate Change
- ✓ Impact of Climate Change on Energy Use Trends
- ✓ ESG Due Diligence
- ✓ Business Model Resilience

Supporting Topics

- ✓ ESG Due Diligence
 - ✓ Ecological Stewardship/Impacts
 - ✓ Local Community and Indigenous Engagement/Social License to Operate
- ✓ Procurement, Supply Chain Ethics, and Human Rights
- ✓ Talent Attraction and Retention
 - ✓ Equity, Diversity, and Inclusion

Table Stakes Topics

- ✓ Partner Relationships and Business Ethics
- ✓ Compliance and Governance
- ✓ Risk and Crisis Management

As a royalty company, the principles of capital allocation are generally stable, and as a result, our materiality assessment and identified material topics have remained relevant.

We conduct periodic reviews of the 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, and the education from the ARR materiality assessment, we have enhanced our disclosures around the following topics:

Reporting Standards

We continue to present data under SASB, and climate data in alignment with the Corporate Accounting and Reporting Standard of the Greenhouse Gas Protocol. In 2023, we submitted our first questionnaire response to CDP, which is a not-for-profit charity that hosts a global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts, and submitted our disclosure again in 2024. In 2023, we also submitted our first UN Global Compact Report on Progress, and completed our 2024 submission in July.

Climate Change

Given the unique nature of our business model as a royalty and streaming company, we have evolved in our disclosure, especially around Scope 3 greenhouse gas (GHG) emissions. We now report our attributable emissions from our operating royalty assets in line with the Corporate Accounting and Reporting Standard of the Greenhouse Gas Protocol. This reporting is limited by data availability, as our counter-parties may not disclose GHG emissions on an asset level or available disclosure from third parties including Environment Canada or CDP may be outdated.

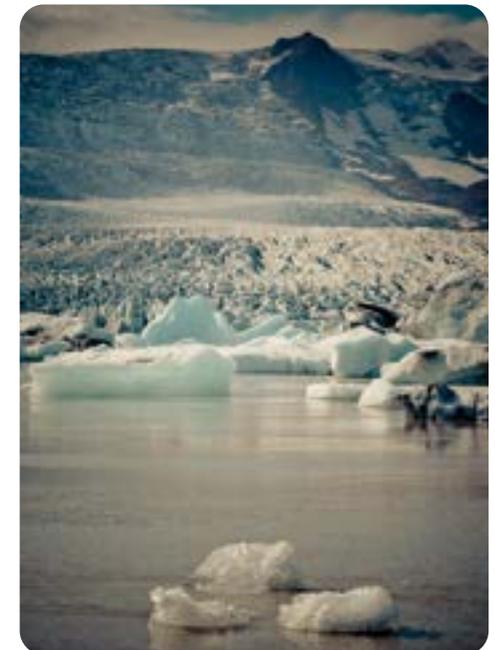
In 2021, we reported these emissions on a 100% basis in order to provide readers a sense of the businesses that we support financially, and in 2022 we attempted to quantify our attributable emissions based on the royalty or streaming interest that we hold. In both 2022 and 2023, we calculated Scope 3 Category 15 portfolio emissions (our attributable share of operator Scope 1 and Scope 2 reduction activities and targets) and purchased carbon credit offsets. For the calculations of Scope 3 Category 15 financed emissions, we engaged Invert Inc. to perform the analysis and calculations. In some instances, data at the individual

mine level was not available or was not available within our timeline, resulting in estimates based on prior year data and more current throughput and GHG intensity factors.

In 2024, we purchased carbon credits to offset approximately 22,579 tonnes CO₂ equivalent (year ended Dec 31, 2023) and in 2023, we purchased offsets for 25,300t (year ended Dec 31, 2022). Details of our GHG emissions and offsets are available on our website [here](#) and in this report on [pages 47-49](#).

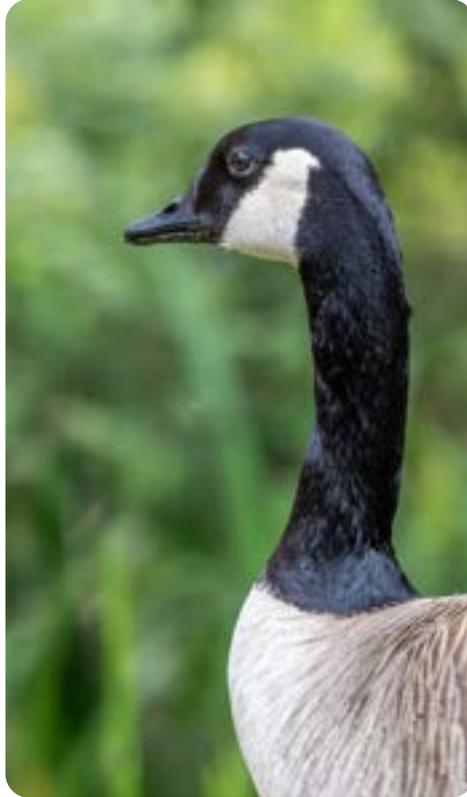
Data collection for emissions generated by our operating royalty assets remains challenging, although we benefit from Altius having mainly publicly traded counter-parties who themselves publish robust sustainability data including participation in and publication of their CDP reporting. For ARR, however, the counter-parties are mainly US based private companies or very large US corporations where individual asset detail may be included in an operating segment or not published at all. For that reason, we are taking the position that the operating renewable energy assets (US wind and solar) in ARR generate zero Scope 1 and Scope 2 emissions, and therefore our ARR attributable Scope 3 Category 15

emissions are zero for those assets. This estimate does not consider any potential emissions from sources like back-up generation and also does not include an estimation of Scope 3 emissions for the operating wind and solar assets. For ARR, we have endeavoured to calculate and report our Avoided Emissions based on our share of renewable energy replacing predominantly non-renewable on applicable U.S. grids. Details of electricity generation, and attributable Avoided Emissions are available in this report [page 48](#).



Human Rights, Modern Slavery and Forced Labour

As a mining royalty and streaming company and in our capacity owning 58% of ARR, we are exempt from the Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act (“Supply Chains Act”) that came into force January 1, 2024. However, human rights violations including forced labour are among the most material issues affecting the mining industry and the renewable energy industry. In the mining industry, worker conditions, benefits, compensation, hours, collective bargaining rights and related factors are highly scrutinized by diverse groups of stakeholders. Offtakers for mining products are frequently avoiding certain suppliers or countries of supply and prioritizing contracts with others. Altius holds a leading position due to its operating royalty concentration in Canada (82%) as opposed to higher geopolitical risk countries. In the renewable energy industry, human rights concerns arise mainly due to supply chain monopolies or concentrations in for example, solar panel component manufacturing which has in recent years been highly dependent on supply out of China, especially the Xinjiang Uyghur Autonomous Region.



Environmental Stewardship

In our ARR Materiality Assessment this year, environmental stewardship emerged as a topic of increasing importance, particularly in due diligence on new potential investments, but also in the monitoring of existing royalties. We will be reviewing our environmental due diligence against published standards and peer practices to discern what new measures we should incorporate into our due diligence processes.

Image courtesy of Altius Minerals

Altius (DIRECT IMPACTS)	Altius and Producing Royalty Partners (INDIRECT IMPACTS)
<ul style="list-style-type: none"> ✎ ESG Governance ✎ Business Model Resilience ✎ Business Ethics ✎ Labour Relations ✎ Diversity and Inclusion ✎ Cybersecurity ✎ Community Engagement and Investment /Social License to Operate ✎ Risk and Crisis Management 	<ul style="list-style-type: none"> ✎ Climate Change Impacts (including energy transition and severe weather events) ✎ Energy and GHG Emissions ✎ Financed and Avoided Emissions ✎ Human Rights and Human Capital ✎ Health and Safety ✎ Producing Royalty Partners (Indirect Impacts) ✎ Tailings Management ✎ Water Management ✎ Biodiversity/ Ecological Stewardship ✎ Mine Closure ✎ Hazardous Materials ✎ Supply Chain

Goals and Targets

We are committed to setting high standards of ESG management and performance across the Company and to continual improvement in our ESG performance. We link 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 tables below sets out our annual ESG goals and targets. We are reporting below on the progress we made against these goals in 2023 and the targets and goals we have in 2024.

	Topic Area Goal / Target	Progress
ENVIRONMENT	Develop a net-zero emissions plan covering Scope 1, Scope 2, and Scope 3 emissions	On track
	Zero environmental incidents	Achieved
	Improve climate change disclosure	On track

	Topic Area Goal / Target	Progress
SOCIAL	Develop a community investment strategy and updated policy	Achieved
	Zero health and safety incidents	Achieved
	Improve diversity and inclusion	On track
	Introduce Modern Slavery monitoring of operator disclosure	On track

	Topic Area Goal / Target	Progress
GOVERNANCE	Enhance Board oversight of risk	On track
	Enhance ESG due diligence measures for Project Generation segment and site visits	Achieved
	Produce first Communication on Progress report in 2024	Achieved

In 2023, we completed our first CDP submission and received a score. Our questionnaire reporting on 2023 performance was recently submitted in 2024 and will also be available publicly when CDP completes its process.

In 2023, we became a signatory to the UN Global Compact, a corporate sustainability initiative calling companies to align strategies and operations with universal principles on human rights, labour, environment, and anti-corruption. We have completed two Communication on Progress reports.

Finally, in 2023 we redefined the goals of our community investment and engagement programs, recognizing that we conduct early stage exploration work in some remote and under-served regions of our home province of Newfoundland and Labrador. Our work in these communities might span multiple years, and gives us the opportunity to become trusted partners and to offer assistance. In 2023, we broadened our community investment recipients to include programs in Inuit communities of Hopedale and Postville, along with Nain.



We will continue to seek out potential opportunities to further engage in neighbouring communities with financial support for food security and addressing poverty.

Image courtesy of Altius Minerals

Our Business

In this section

[Business Model Overview](#)

[Our Business Strategy](#)

[Investment Portfolio](#)



Business Model Overview

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

1 Mineral Royalties

Acquires and manages royalty and streaming interests related to producing and development stage mining operations.

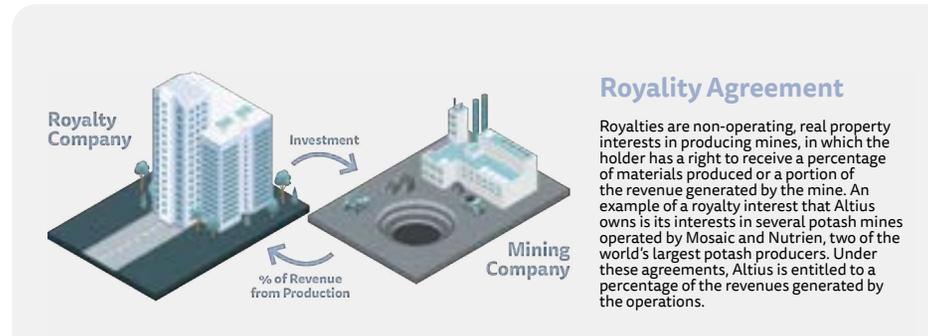
2 Project Generation

Acquires and conducts early-stage exploration of mineral resource properties with a goal of vending the properties in exchange for royalties and/or minority equity or project interests.

3 Renewable Royalties

Acquires operating and development stage US renewable energy royalties, and is owned ~58% by Altius Minerals.

The following graphic provides an overview of our Mineral Royalties business model:



10 Producing royalty assets,

1 Stream Asset

and exposure to **33+** renewable energy project royalties through ownership of ARR



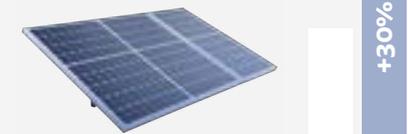
7 Development stage royalty assets

Second lithium royalty expected to contribute to royalty revenue in 2024



>30% Year over Year Renewable Royalty Revenue Growth

while Coal royalty revenue ended in 2023



Traditional Miner vs Royalty Company

Traditional Miner

Our Royalty Company

Emission 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 17 working employees - carbon footprint disclosure provided on [pages 47-48](#).

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 that typically exceeds local regulatory requirements and industry best practice guidelines for the 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 the initial royalty counterparty encompasses financial, 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

9 of the producing royalties or streams are in Canada, while 2 are 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 27 years, Altius has recorded one minor lost time injury in 2010 and received numerous industry safety performance awards



Our Business Strategy

Altius's Strategy

Altius aims to achieve growth per share by managing a diverse range of royalty assets linked to long-lasting, high-profit operations. This approach also allows shareholders to benefit from global growth trends related to sustainability, such as:

- 1** The shift in electricity generation from fossil fuels to renewable sources
- 2** The transition towards electric transportation
- 3** Efforts to reduce emissions in the steelmaking industry
- 4** Increasing requirements for agricultural productivity

These overarching trends have the potential to drive up the demand for various commodities that Altius has exposure to, including copper, renewable energy-based electricity, key battery metals like lithium, nickel, and cobalt, high-quality iron ore and potash.

Maximizing Future Value

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

Project-Driven Growth

Altius enhances its royalty portfolio by creating and adding value to mineral projects through extensive research and exploration as well as activities as well as securing necessary environmental and social licenses before transferring these projects to mining companies. Importantly, Altius retains royalties on these projects even after they are handed off, ensuring ongoing revenue streams.

This Project Generation strategy is a key differentiator for Altius compared to its competitors, as it generates significant profits from the equity interests received during project negotiations. By actively managing this process, Altius increases its portfolio's overall value and strengthens its position within the mining sector.

Counter-Cyclical Approach

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

Expanding into Renewables

In 2018, Altius co-founded ARR, which is dedicated to renewable energy financing and currently holds a substantial 58%

stake in the venture. ARR invests primarily in U.S.-based wind and solar developers, earning royalties as projects progress through various stages of development. Furthermore, it also directly invests in existing renewable energy projects. The renewable royalty interests held by ARR are anticipated to exceed a combined power generation capacity of 18 Gigawatts, underscoring Altius's commitment to diversifying its portfolio into sustainable electricity sources.



Image courtesy of Altius Minerals

Mining Royalty Investment Portfolio

Altius also owns royalty interests in seven 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 aiming to develop the Expanded Silicon project into a gold mine that produces 500,000 or more ounces of gold per year over a 30+year mine life. Altius also owns interests in six other development projects as well as 43 exploration stage projects. For a full list of our Project Generation assets, see our Q2 2024 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 60](#) of this report.

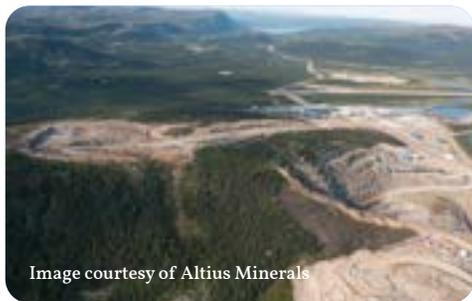


Image courtesy of Altius Minerals

Operation	Parent Company	2023 Revenue ¹	Commodity	Location
Chapada	Lundin Mining	\$17.3	Copper	Brazil
IOC	Iron Ore Company of Canada	\$9.5	Iron Ore	Canada
Lithium	Sigma Lithium	\$0.2	Lithium	Brazil
Rocanville	Nutrien	\$14.4	Potash	Canada
Genesee ²	Capital Power	\$8.9	Coal/Electricity	Canada
Esterhazy	Mosaic	\$5.5	Potash	Canada
Voisey's Bay	Vale	\$0.7	Nickel, Copper, Cobalt	Canada
Cory	Nutrien	\$2.2	Potash	Canada
Allan	Nutrien	\$1.0	Potash	Canada
Patience Lake	Nutrien	\$0.6	Potash	Canada
Vanscoy	Nutrien	\$0.2	Potash	Canada
Renewables ³	Various	\$7.1	Wind/ solar	USA

¹ 2023 Revenue is based on MMs CAD and does not include approximately \$6.0M in interest and other revenue

² Royalty revenue from the Genesee thermal coal mine ended in 2023 after the last remaining unit was converted to natural gas firing

³ Renewable royalty revenue shown in table is 100% of ARR's share of Great Bay Renewables royalty revenue, converted to Canadian dollars. Altius owns 58% of ARR's common shares.

Our Sustainability Approach

In this section

Royalties with the Longest Lives
Clean Electricity Metals

Labrador High Purity Iron Ore
Spotlight - Kami

Investment Decisions
Business and Values



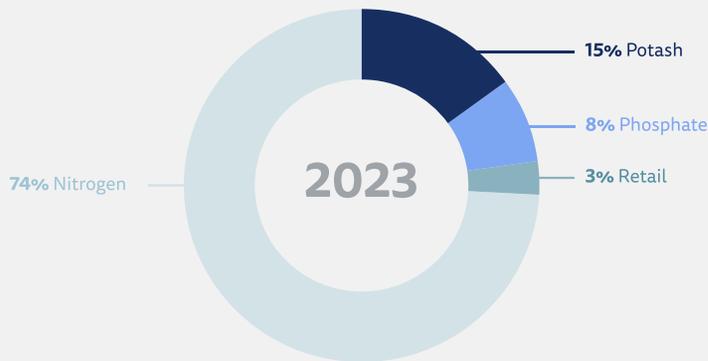
Image courtesy of Altius Minerals

Royalties with the Longest Lives

Potash is a naturally occurring mineral that most commonly forms during the evaporation of ancient seabeds. 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. While fertilizer use has become a sustainability stakeholder area of concern, it is important to recognize that the main source of GHG emissions from fertilizer production and application is nitrogen, rather than potash¹. Our royalty operator Nutrien Ltd uses this graphic in their 2024 Sustainability Report, as seen below, to differentiate their sources of emissions from fertilizer production, with potash being a much smaller source of emissions, at 15% of total Scope 1 and Scope 2 emissions compared to 74% from Nitrogen.

¹ Fitch Ratings, 2022 - Nitrogen Emits 80% of Fertiliser GHG, Raising Climate Risks

Nutrien's GHG Emissions by Operating Segment (% of total Scope 1 and 2 emissions)

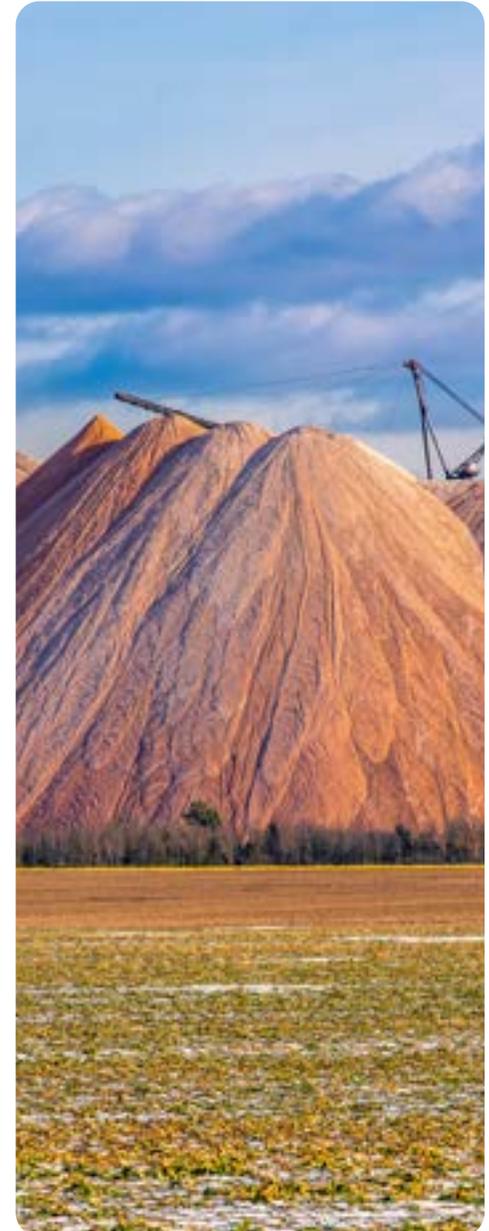


As global population growth continues, and pressures mount to limit additional deforestation for farming purposes, there is an obvious sustainability requirement to increase agricultural yields per unit of arable land.

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 and a small royalty on Lanigan Mine. Saskatchewan potash mines collectively produce approximately 30-38% of the world's natural potash fertilizer and are therefore essential to global food security and sustainability imperatives. Canada also holds the world's largest potash reserves.

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 63-66](#) of this report.



Clean Electricity Metals

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

Copper is one of Altius’s largest revenue exposures, primarily through its Chapada copper stream 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 also 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 copper through its Voisey’s Bay royalty and is a significant holder of Lithium Royalty Corporation which now holds over 30 royalties on lithium projects ranging from exploration stage to production.

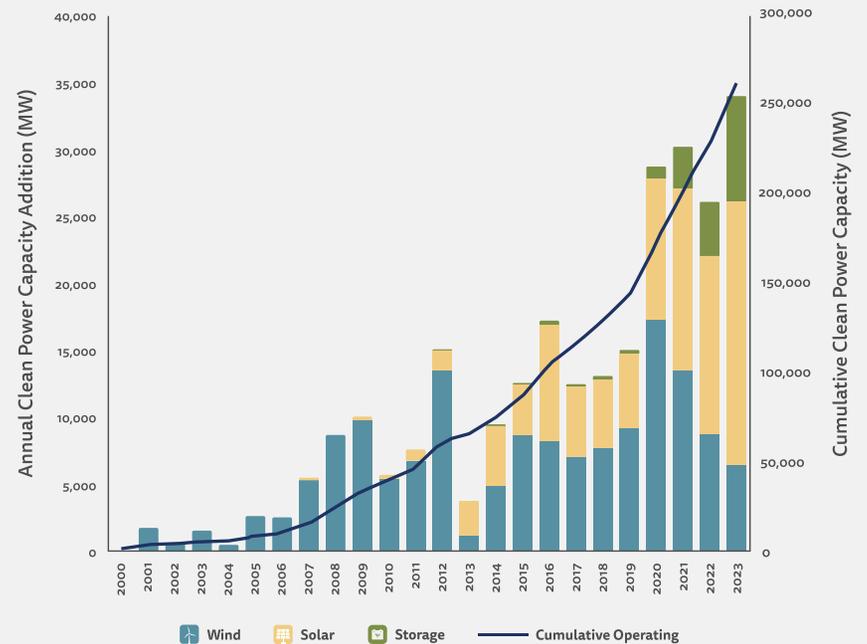
This potential for significant demand growth follows a protracted period of weak incentivization conditions for the creation of new supply of these metals,

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 61-62](#) of this report.



US BESS installations ‘surged’ in 2023 with 96% increase in cumulative capacity¹



¹ ACP increase in storage from 2022 to 2023

Labrador High Purity Iron Ore Added to Critical Minerals List

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.

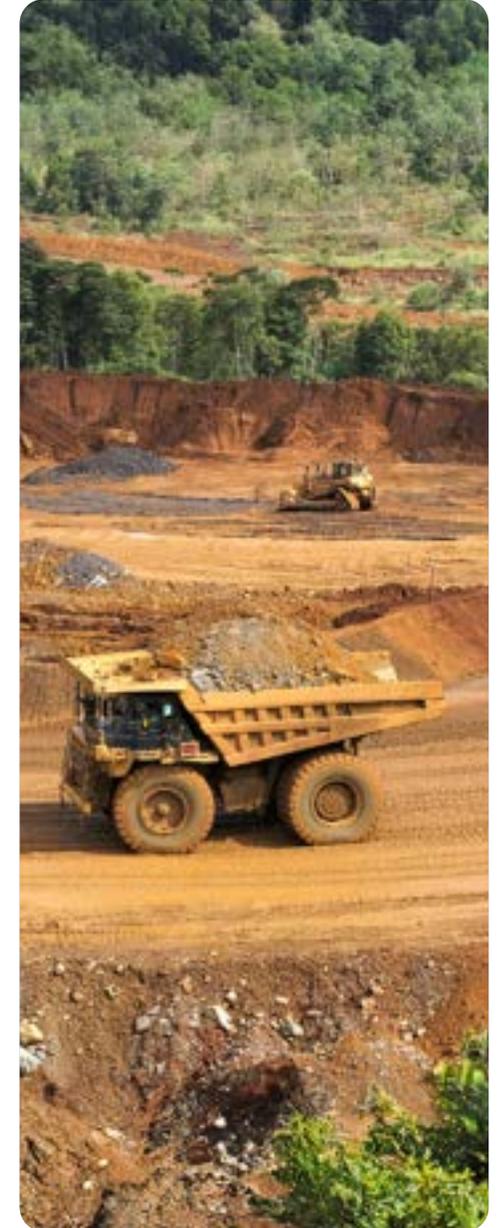
Efforts to reduce carbon emissions and other pollutants from steelmaking are therefore becoming focused on the metallurgical efficiency of the process with a primary goal of reducing or ultimately eliminating the amount of metallurgical coal used in steelmaking. Our iron ore exposure stems through our 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, responsible sourcing of materials practices, 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. Momentum accelerated in July 2024 when the federal government joined the provinces of Quebec and Newfoundland & Labrador in recognizing high-purity iron ore in their respective critical minerals lists.

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.



Spotlight - Kami

Altius carried out early exploration activity on the Kamistiasusset (“Kami”) iron ore project that resulted in an agreement with public company Alderon Resources Inc. (“Alderon”) in late 2009 allowing Alderon to earn into a 100% interest in Kami with Altius retaining a large equity position and a 3% gross sales royalty.

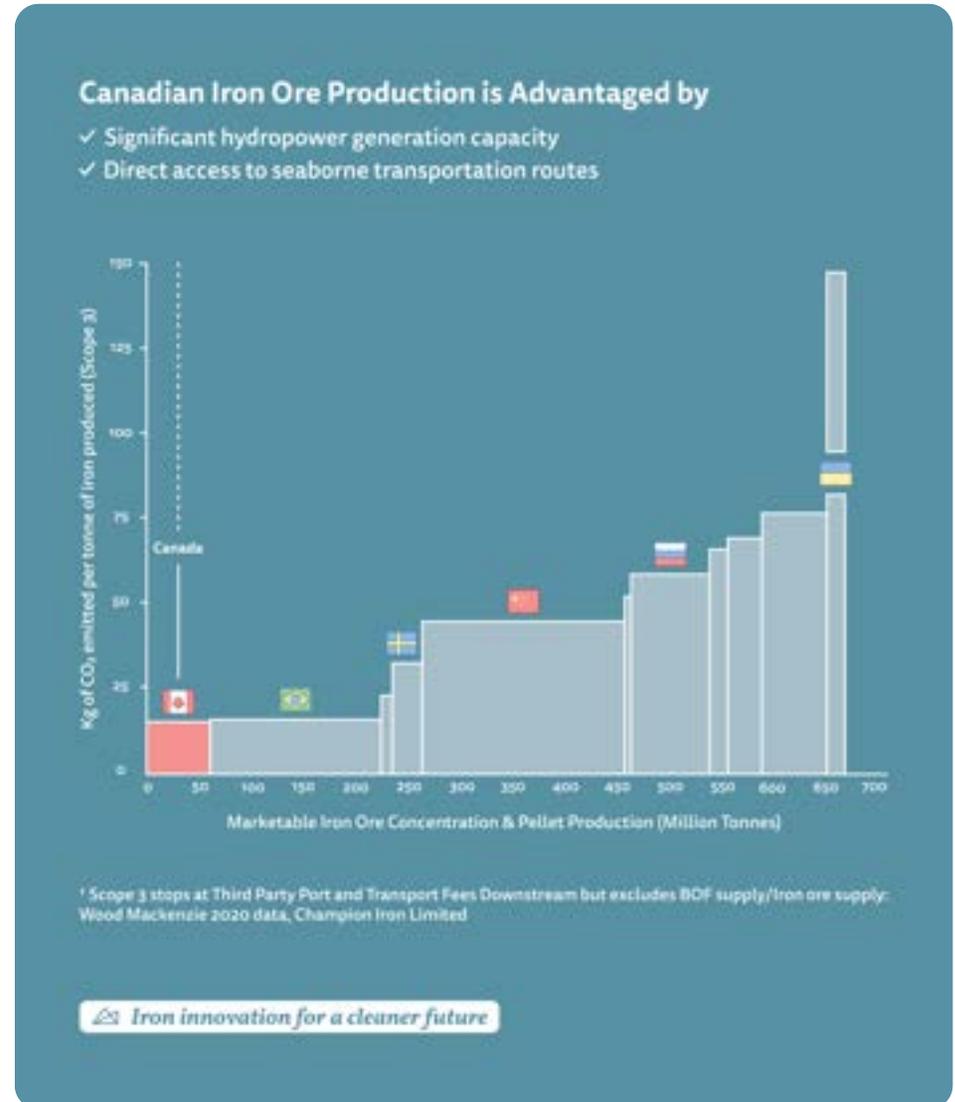
Champion Iron Limited (“Champion”) acquired the asset in 2020 through a receivership process. The 3% GSR was unaffected through this process, highlighting the strength of our royalty interests through a change of control and restructuring process.

Champion is well established with a track record of acquiring the Bloom Lake mine facilities out of the bankruptcy process of Cliffs Natural Resources in 2016. In their fiscal year 2024, Bloom Lake sold a record 11.6M tonnes 66.2% Fe concentrate.

Canadian iron ore mining already ranks as having the lowest Scope 1 and Scope 2 carbon intensity per tonne of production, but the high grade, low contaminant iron ore produced at Kami and Bloom lake also contributes to the Scope 3 emissions reductions that accrue to steel-making using direct reduction pellet feed that can be used in Electric Arc

Furnace steelmaking. In contrast, traditional lower grade iron ore used in blast furnace or blast oxygen furnace steelmaking uses metallurgical coal as an input, driving up Scope 3 emissions intensity and meeting responsible sourcing of materials criteria.

Champion announced in early 2024 the results of its first Pre-Feasibility Study for Kami, which details costs and economics for an operation capable of producing 9M tonnes (wet) per annum of direct reduction pellet feed iron ore above 67.5% Fe. Champion continues to optimize study parameters, and is seeking a steelmaker joint venture partner to pursue development while it advances project permitting.



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.

Financial

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

Environmental

- ✓ Climate-related risks physical and transition risks
- ✓ GHG emissions & air quality
- ✓ Non-GHG emissions
- ✓ De-carbonization goals and expected timeline
- ✓ Waste and hazardous materials management
- ✓ Tailings
- ✓ Biodiversity impacts
- ✓ Mine decommissioning

Technical

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

Governance

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

Legal

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

Social

- ✓ Human rights and rights of Indigenous Peoples
- ✓ Land management and consent
- ✓ Community Relations/ Social license to operate
- ✓ Local procurement
- ✓ Labour relations
- ✓ Security
- ✓ Health and Safety and TRIF

Our Business and Values in Action

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

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

2 We will add resources and due diligence measures to assess risks and ensure investment target compliance for any jurisdiction that is high-risk 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 deliberately experienced extended periods of time without closing a transaction.

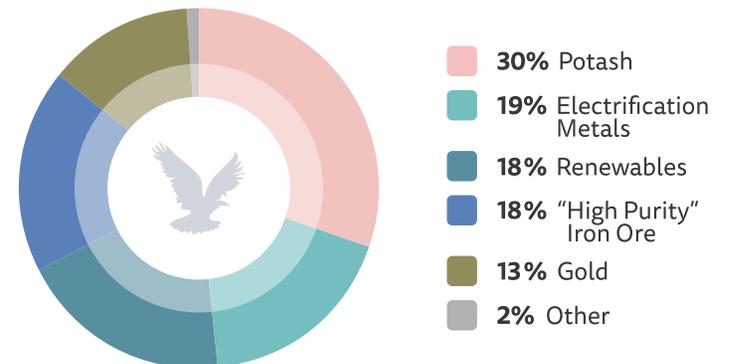
4 We have no subsidiaries that are domiciled in offshore jurisdictions for tax purposes. We are full taxpayers in Canada and will not establish foreign subsidiaries for tax purposes. This is also true for ARR.

5 Coal revenue has declined from 62% in 2015 to 12% in 2023 of our total royalty revenue and has been fully phased out as of the date of this report, while renewable royalty revenue from ARR continues to grow.

6 We continue to evolve as reflected by our changing NAV breakdown pie chart. This year’s NAV breakdown includes a significant weighting in gold from the Silicon Gold royalty, where the Silicon Gold project owned by AngloGold Ashanti Ltd. (“AngloGold”) is emerging as one of the largest discoveries globally. While gold is outside our sustainability themes of food sustainability, electrification metals, renewable energy and cleaner steel-making, the royalty continues to escalate in value as AngloGold continues to advance toward production and Altius benefits from the inherent optionality of owning a royalty that can be held to production or potentially exchanged for other assets.



“Consensus” NAV Breakdown



Responsible Governance

In this section

ESG Governance

Executive Compensation

Diversity and Inclusion

Risk Management

Board Overview

ESG Policies

Business Ethics and Transparency

Cybersecurity



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 Chair of the Governance and Sustainability Committee, Anna El Erian, leads discussion within the group, introduces material topics for further investigation and calls upon other Board committee members and management members to optimize engagement. In May 2024, Ms. El-Erian held a roundtable discussion with committee members and the Audit Committee chair that focused on sustainability trends, the adaptation of CSSB reporting standards, and how risk management is changing with the prevalence of external shock events. Members of the Governance

and Sustainability Committee pledged to work closely with Audit Committee members in order to ensure that risks were being identified and addressed in the most exhaustive way and that business resiliency is optimized.

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 25](#) 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.

Highlights



of Board Committees comprised of Independent Directors



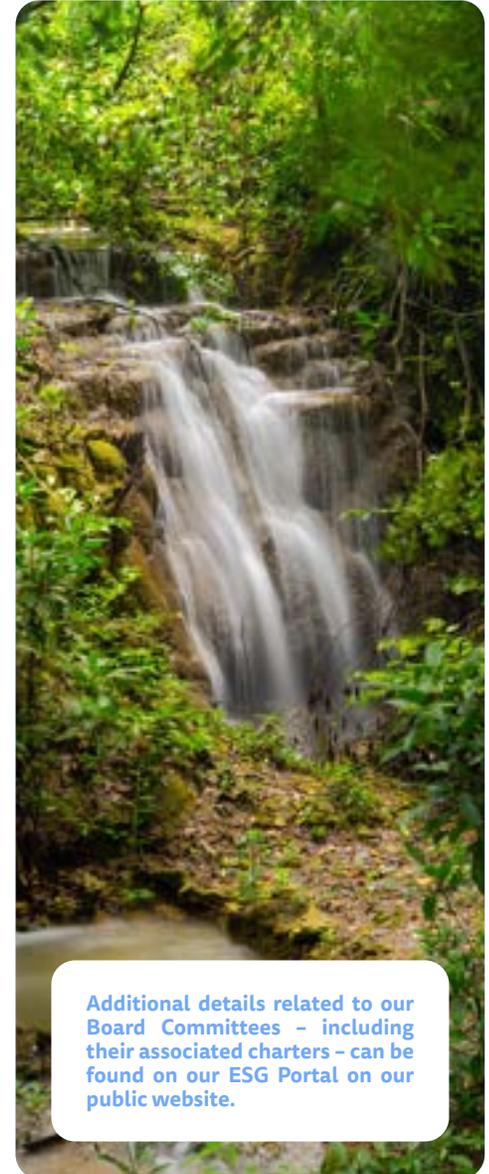
All directors received "For" votes of 93% or higher



voter turnout in both 2024 and 2023



Insider Ownership as of August 2024



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

Board Overview *(at September 2024)*



Nicole Adshead-Bell

Independent Director

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



John Baker

Executive Chairman

Location: Canada
Independent: No
Committees: None



Teresa Conway

Independent Director

Location: Canada
Independent: Yes
Committees: Audit (Chair)



Brian F. Dalton

President & CEO

Location: Canada
Independent: No
Committees: None



Anna El-Erian

Independent Director

Location: USA
Independent: Yes
Committees: Governance and Sustainability (Chair)



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: Compensation



Jamie Strauss

Independent Director

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

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.

We adopted a Say on Pay Policy in 2021, 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 2024 Annual General Meeting, the Say-on-Pay advisory resolution was approved by 99% of shareholders.

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

99%

Say-on-Pay Advisory Vote with 99% approval in 2024

Director Ownership guidelines established mandatory minimum levels of share ownership. Each non-employee board member must hold Common Shares¹ having a value at least equal to three times the total annual base cash retainer payable to such director. All seven non-employee board members have met this threshold as of the Annual General Meeting in 2024.

ESG metrics included in scorecard for performance-based compensation (10% weighting in both 2023 and 2024 within the "Operational" goals described page 22 of the 2023 Management Information Circular).

¹ Includes DSUs

ESG Policies

Code of Conduct for Directors, Officers, and Employees (2023 revision)

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](#)


ESG Investment Policy

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

[READ MORE](#)

Anti-Corruption Policy

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

[READ MORE](#)

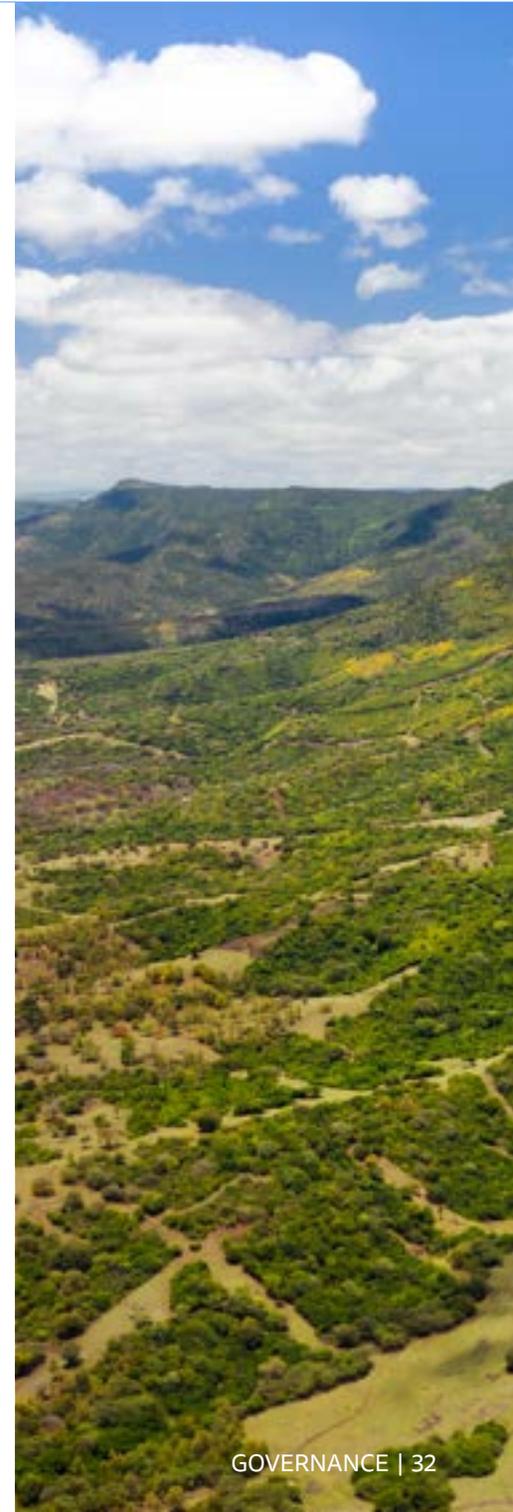
Board Anti-Discrimination, Inclusion, and Diversity Policy (2023 revision)

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.

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Whistleblower Policy

Altius maintains a Whistleblower hotline and email address and procedure for making complaints anonymously and publishes the hotline and email addresses in the physical locations where the Company or any Other Entity maintains an office, exploration camp or other employee environment. 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](#)


Supplier Code of Conduct

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 Altius¹, 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](#)

¹For the purposes of the Supplier Code, a “supplier” is defined as any entity whose annual commerce with Altius exceeds \$100,000 in value.

Human Rights Policy (2024 revision)

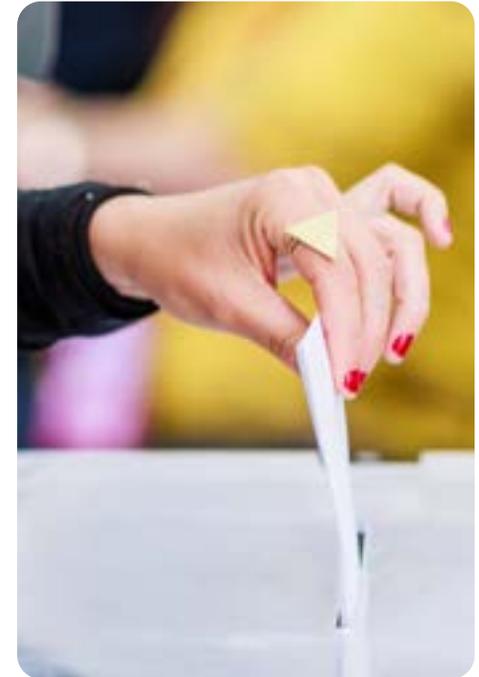
Altius is committed to respecting the human rights and fundamental freedoms of all its employees and stakeholders. The Company’s Human Rights Policy details specific principles and commitments concerning human rights in alignment with global human rights standards and frameworks. The policy outlines 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](#)

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

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

[READ MORE](#)



Majority Voting Policy

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

[READ MORE](#)



Management Anti-Discrimination, Inclusion and Diversity Policy (2023 revision)

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

[READ MORE](#)

Community Investment Policy (2023) **Director Overboarding Policy**

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

[READ MORE](#)

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 2023.

[READ MORE](#)

Executive Compensation Clawback Policy

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](#)

Information Technology and Cybersecurity Policy

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

[READ MORE](#)

Employee Wellness Policy

Altius recognizes the importance of its employees and endeavors to provide an environment and policies that address mental, physical, emotional and financial well-being. The Employee Wellness Policy is designed to promote wellness initiatives for mental and physical health.

[READ MORE](#)

Share Ownership Policy

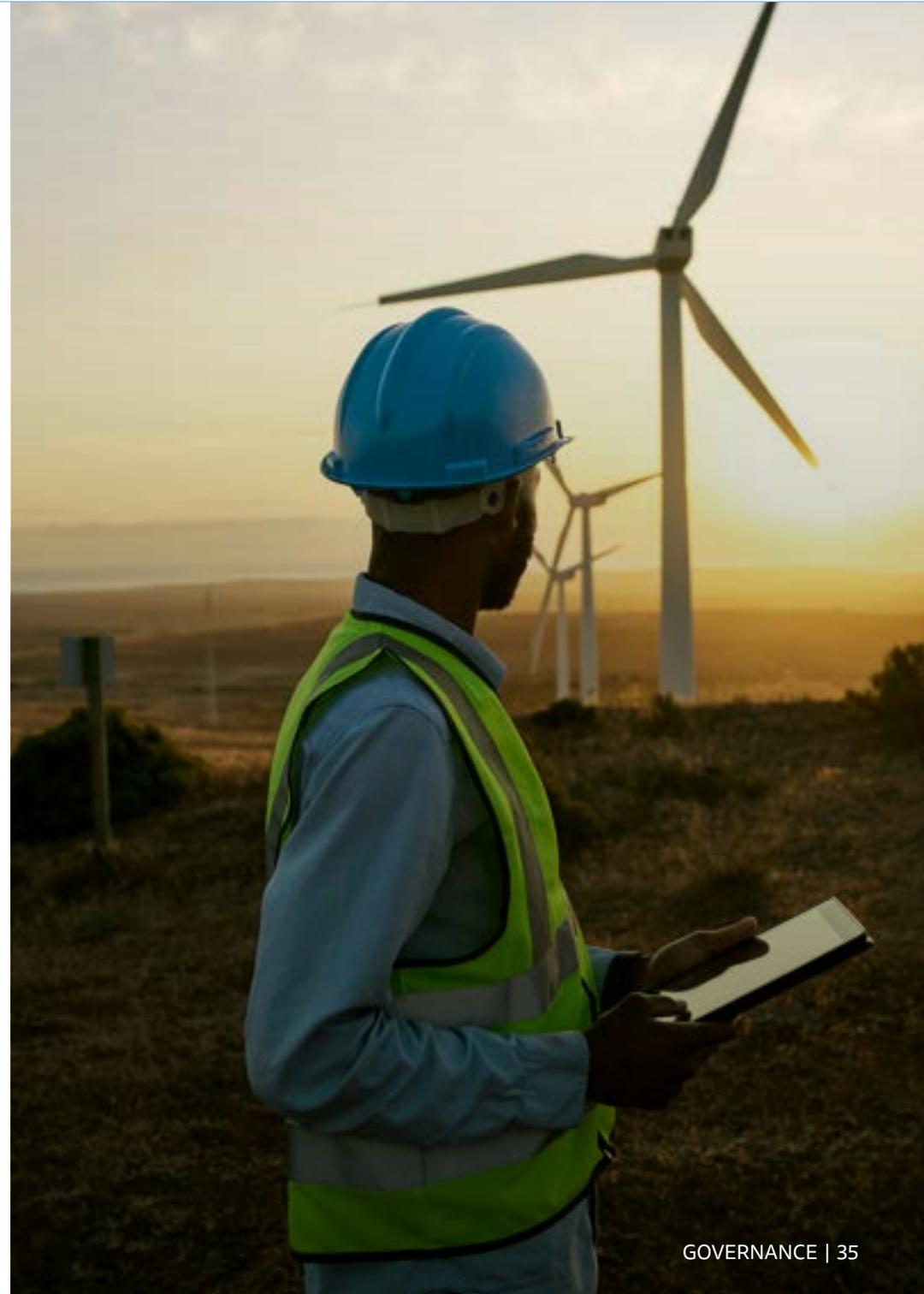
Altius enacted a Share Ownership policy for the corporation in November 2020. The objective of this policy is to align the interests of the Corporation’s non-employee directors, officers and senior management with those of the Company’s shareholders.

[READ MORE](#)

Health & Safety Policy

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

[READ MORE](#)



Diversity and Inclusion

At Altius, we value gender and ethnic diversity, equity and inclusion and the benefits that diversity can bring to our Board of Directors. We believe that diversity promotes the inclusion of different life experiences, perspectives, and ideas, mitigates group think, and ensures that the Company has the opportunity to benefit from all available talent.

We also believe that the promotion of an equitable and diverse Board makes prudent business sense, enhances corporate governance, and drives growth and increased value for all stakeholders.

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

We also maintain 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 among 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.

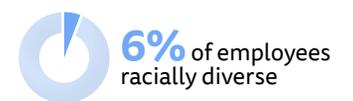
Our diversity policies are overseen by the Governance and Sustainability Committee of the Board of Directors. This includes regular policy review to assess their effectiveness in promoting diversity throughout the organization.

As of September 2024, our Board of Directors is comprised of 33% women. Our executive management team, which includes Vice Presidents and higher, is comprised of 25% women. Our entire team is comprised of 35% women¹. Racially diverse persons make up 6% of employees.

¹ These figures exclude ARR



Highlights



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.

We also maintain an Anti-Corruption Policy, as well as a Whistleblower policy which provides a mechanism for any individual, including directors, officers, and employees, to make anonymous submissions related to suspected improper business activities or conduct.

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.



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

The Company believes that cyber and data security is a very important priority and one of the highest ranking items on the Company risk register.

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 and regarding security breaches. Security breaches must be reported immediately to IT personnel, who will document the issue including any follow-up after the incident. In addition, we maintain an Acceptable Use Policy and a Privacy Policy to further define expected IT usage and protect employee privacy, respectively.

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

The Audit Committee of the Board of Directors is the highest governance body responsible for IT and cybersecurity oversight. The Audit Committee Chair, Ms. Teresa Conway, is considered to

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

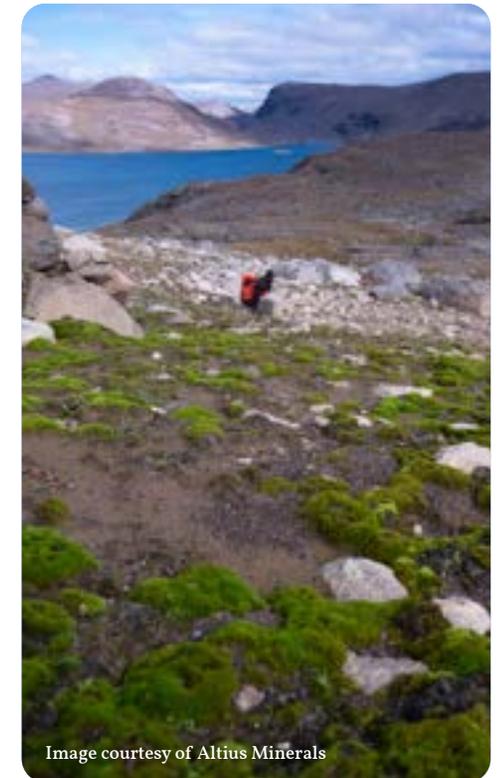


Image courtesy of Altius Minerals

Cybersecurity

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

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 Cyber Risk Management Canada. The Company has not experienced an information security breach since its inception in 1997.

We provide IT and cybersecurity training to all of our employees on a quarterly basis. In 2023, a full 100% of our employees completed the training requirements.

In 2024, Altius renewed a contract with the third-party analytics firm, BitSight Technologies Inc., to monitor our outward facing cybersecurity protection. As part of

their services, in October 2024, BitSight performed a peer benchmarking analysis where they measured cybersecurity protections in 19 categories. Of the six royalty companies benchmarked, Altius ranked 1st overall. Altius’ performance currently holds a security rating of 790 out of a possible 820, placing Altius in the top 1% among a peer group of 1,756 companies within the energy and resource sector. Of the 443,764 public listed companies in the BitSight database, only 1.27% of companies account for a score of 790 or higher. Altius is pleased to report that no significant vulnerabilities have been identified, and continuous monitoring efforts will remain in place. Altius continues to work on its cybersecurity defences and continuously monitors and upgrades them when required. None of these deficiencies are considered critical or significant.

In Q2 2024, Altius completed a third-party cybersecurity/vulnerability audit with Watsec Cyber Risk Management who applauded Altius’ cybersecurity initiatives and gave us a good report. However, there are minor findings that Altius’ IT Manager will be addressing in coming months to rectify. Once again, none of the findings are of a significant nature.



Highlights

Ø Zero

Cybersecurity breaches since inception in 1997



All employees completed IT and cybersecurity training in 2023.



3.5 hrs
Average of cybersecurity training per employee, and +17% since 2022

Top ranking in peer benchmarking by BitSight Technologies in early 2024

Historically, Altius has had,



zero

INSTANCES OF
CORRUPTION OR BRIBERY



zero

FINANCIAL STATEMENTS RESTATE-
MENTS OR NON-COMPLIANCE



zero

CASES OF
DISCRIMINATION



zero

WHISTLEBLOWER
COMPLAINTS REPORTED



zero

ENVIRONMENTAL OR MAJOR
HEALTH AND SAFETY INCIDENTS



zero

OFFSHORE TAX
SUBSIDIARIES



zero

HUMAN RIGHTS
VIOLATIONS

Environment

In this section

- Environment Management
- Carbon Footprint
- GHG Emissions and Offsets
- Avoided Emissions
- Tailings Management
- Climate Change
- Risk Management
- Metrics and Targets
- Carbon Credits
- Water and Non-GHG Air Emissions



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.

We are committed to regularly disclosing our environmental management and performance, primarily through our annual sustainability reports. Since our inception in 1997, we have not had any environmental incidents or infractions and maintaining this record remains a core goal. Furthermore, we have had a history of being a first mover in this area, as we led a voluntary clean-up of abandoned drill sites in Newfoundland and Labrador (ROLES) from 2013 to 2016.



Climate Change Climate Strategy Oversight and Impacts

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) and in 2023 and 2024, we submitted questionnaires to CDP, both of which are publicly available.



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, energy transition risks, water and biodiversity risks.

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

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

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

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



Carbon Footprint and Strategy

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

In 2024, Altius offset 22,579 tonnes of financed emissions and Scope 3 emissions generated from business travel and employee commuting during 2023 through the purchase of carbon offsets. Certificates received in 2024 confirm that all credits purchased in 2023 have been retired.

Altius faces indirect risks and opportunities related to the transition to a lower carbon economy through its operating companies. The transition to a lower carbon economy could impact commodity prices over time, 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 risk related to extreme weather events, which may impact operators' infrastructure and operating continuity. Extreme heat, water availability, and drought may also impact our operating companies' production capabilities over the long term. Weather events including hail storms have caused damage to ARR's operating solar panels, which has been mitigated by winterization, design changes allowing solar panels to change position, and the purchase of business interruption insurance. ARR royalty contracts are generally written to include business interruption insurance proceeds where applicable.

Our climate change strategy is mainly driven by our impact investment in ARR, but we have also progressed in addressing, measuring and seeking to mitigate or offset our Scope 1, Scope 2 and Scope 3 emissions, and continue to monitor our operators as they implement targets reducing their own emissions which in turn benefits 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. In fact, clean steel-making is one of the most significant de-carbonization trends underway globally as electric arc furnaces displace blast oxygen furnace steel-making, and carbon price applications lead to higher costs for blast oxygen furnace steel-makers.

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

Offsetting emissions, investing in a low carbon future



Risk Management

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

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



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

GHG Emissions and Offsets



As a mining royalty and streaming company, our business activities are conducted primarily in an office setting. **As a result, the Company does not produce Scope 1 (direct) emissions.**

We are a significant investor in carbon reduction and renewable energy, having launched ARR and provided formation capital to Invert. In our discussion of avoided emissions, we limit the scope to operating wind and solar royalties only, but our investment in developers who have not yet achieved operation is arguably even more important. In many cases, the capital provided by ARR to developers is their only funding access to enable activity including site control and inter-connection deposits.

Our offices in St. John's and Toronto, Canada consume a small amount of energy, which we have calculated as 1.1 tonnes of Scope 2 emissions in 2023. We also calculate our carbon footprint on a Scope 3 basis from business travel and from the commute to the office. Our Scope 3 commute and business travel GHG emissions were 10.4 and 39.5 tonnes respectively. We have been purchasing voluntary carbon credit offsets for our Scope 2 and Scope 3 direct emissions.

As a mining royalty and streaming

company, however, we understand that our direct Scope 2 emissions are minimal compared to the primary emissions associated with our investments, which fall under 'Category 15: Investments' of the Greenhouse Gas Protocol Corporate Accounting Standard. In our 2021 Sustainability Report, we disclosed our operators' GHG emissions on a 100% basis. The purpose of that disclosure was to highlight the emissions profile of our investments in a sector which is generally carbon intensive. In 2022, we enhanced our disclosures by reporting our investments' GHG emissions on an attributable basis, based on our royalty or streaming interest in each project. In order to do so, we partnered with Invert Inc. to use its expertise in perform such calculations.



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attributable economic interest number in a particular operation to derive our attributable share of its emissions. In cases where emissions were not disclosed by asset by the operator (often because they were aggregated with other assets in a segment or the most recent year's data was not yet published), we used data contained in public 10-K or AIF reports on production and emissions intensity per tonne of output or throughput, and made estimates based on prior year data if current year figures had not yet been published.

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.

Key Facts

- 1 The company generates no direct Scope 1 emissions due to office-based operations.
- 2 Purchased carbon credits offset 2023 Scope 2 and 3 emissions.
- 3 For avoided emissions from ownership of ARR see [pg 49](#).

Metrics and Targets

The table below presents our greenhouse gas emissions for the last three years. 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 69](#) 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 ended production in 2023 as its operator has converted units to gas on schedule, with only one unit remaining to be converted. These conversions were made in response to a regulatory phase out of coal based power generation in Canada.

Greenhouse gas emissions (tonnes of CO₂e)

Metric	2023	2022	2021
Scope 1 (direct)	0	0	0
Scope 2 (indirect) ¹	1.1	1.5	1.3
Total Scope 1 and Scope 2	1.1	1.5	1.3
NEW 2023 Scope 1 and 2 ARR	2.7	Reported separately ³	Not reported
Scope 3			
Business travel	39.5	21.6	0 ²
Employee commuting	10.4	10.3	9.2
NEW 2023 business travel ARR	8.9	Reported separately ³	Not reported
NEW 2023 employee commuting ARR	7.15	-	-
Investments (financed emissions) ⁴	72,691.0	104,153.0	94,954.0
Total Scope 3	72,757.0	104,185.0	94,963.2
Total Scope 3 emissions from Genesee ⁵	50,182.0	79,416.0	71,319.0
Scope 3 financed emissions excluding Genesee	22,509.0	24,737.0	23,635.0
Total Scope 3 excluding Genesee	22,578.8	24,737.0	23,635.0
Carbon offsets purchased (tonnes)	22,578.80	25,309.0	None ⁶
Avoided emissions ARR ⁷	70,538.0	47,522.0	Not reported

1 For Scope 2 emissions, the values reflect purchased electricity. For the Newfoundland office, the emissions factor was sourced from the National Inventory Report 1990 - 2022: 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 Business travel was significantly reduced in 2021 due to travel restrictions related to the COVID-19 pandemic, and increased significantly in 2023 as more Board meetings were held in person and more investor marketing trips occurred.

3 Reported separately by ARR.

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

5 This disclosure has been included to illustrate the change in our portfolio emissions when Genesee ceases production, as our investment interest in Genesee ended in 2023 as the Genesee operator has converted its coal-fired units to natural gas. The Genesee emissions reduction in 2023 from 2022 and 2021 reflects a partial year of operation as this transition was occurring and is now complete.

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

7 See page 49.

Spotlight – Financed and Avoided Emissions

In 2023, ARR's joint venture subsidiary GBR secured its first credit facility, which was a US\$247 million facility, including a \$123.5M initial term facility, \$100M delayed draw facility and a \$23M letter of credit facilities. Both loan facilities qualified for green loan eligibility, as the borrowing finances or reimburses investments formerly made in the categories of "Renewable Energy Production" and "Green Technologies – Energy Storage Systems", under the Green Loan Principles administered by the International Capital Market Association.

Although the main objective of the International Capital Market Association in designating facilities as green loan eligible relates to the impact of the loans, GHG measurement and avoided

emissions are an important objective both for green loan reporting and for Altius. In 2023, GBR had 10 operating wind and solar projects in the U.S. The estimation of Avoided Emissions follows elements of the WBCSD Guidance on Avoided Emissions, to determine the carbon dioxide equivalent ("CO_{2e}") emissions avoided by GBR's projects that operated in 2023, displacing other energy generation on their respective grids. We follow elements of the guidance, although we believe the guidance on Avoided Emissions to be conservative, as it does not address any benefit from funding development stage activity.

Using emissions data from the U.S. Environmental Protection Agency's Emissions and Generation Resource

Integrated Database¹ ("eGrid"), the MWhs generated by each operation was multiplied by the grid emissions factor disclosed by the region's independent systems operator ("ISO") to determine the number of MWh on a 100% basis of electricity emissions based on the average ISO grid make-up. Converting the total MWh generated into tonnes of CO_{2e}, we estimated the amount of avoided emissions. Considering GBR's royalty percentages, which vary across projects, approximately 141,076 tonnes of CO_{2e} were avoided by GBR. ARR's joint venture share of GBR is 50%, or approximately 70,538 tonnes.

We have not treated ARR's avoided emissions as an offset to Altius Minerals financed emissions, as we have not

obtained third party audits or validation to corroborate that type of approach. Instead, we have purchased carbon offsets for Altius Minerals' financed emissions separately as described on [page 48](#), and are presenting ARR's financed emissions for information and education purposes, as stakeholders continue to value ARR's mission as a financing enabler of renewable energy and can evaluate the impact that GBR produces by displacing fossil fuel energy on multiple U.S. grids ARR's funding of development stage projects potentially increases this displacement for decades to come as a portion of the development projects will eventually result in new commercial wind and solar farms.

¹ <https://www.epa.gov/egrid>



70,538 tonnes of CO₂ avoided through US renewable energy projects.

Purchased Voluntary Carbon Credits

In 2024, we purchased voluntary credits to offset our Scope 3 Category 15 financed emissions. The credits purchased were from CarbonCure, Nicaforest, Envira Amazonia, and the Conservation Coast. CarbonCure and Envira Amazonia were also purchased in 2023, while Nicaforest and the Conservation Coast are new to Altius in 2024.

Our choice of offset credits reflects our understanding that categories of credits and their respective pricing are evolving rapidly, and a diversified portfolio allows us to hold a portion of the highest quality removal credits, in our case CarbonCure’s sequestration-through-concrete credits, while maintaining an overall portfolio cost that is affordable by balancing CarbonCure credits with reforestation and conservation credits.



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



The Conservation Coast is a vintage 2020, Verra certified forest-based carbon project that brings together hundreds of landowners and provides them with tools and guidance to develop sustainable livelihoods. The project helps local farmers bring sustainable products (like spices and jungle leaves) to the market, enhances coastal defenses against extreme weather events, and protects the local water supply.



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



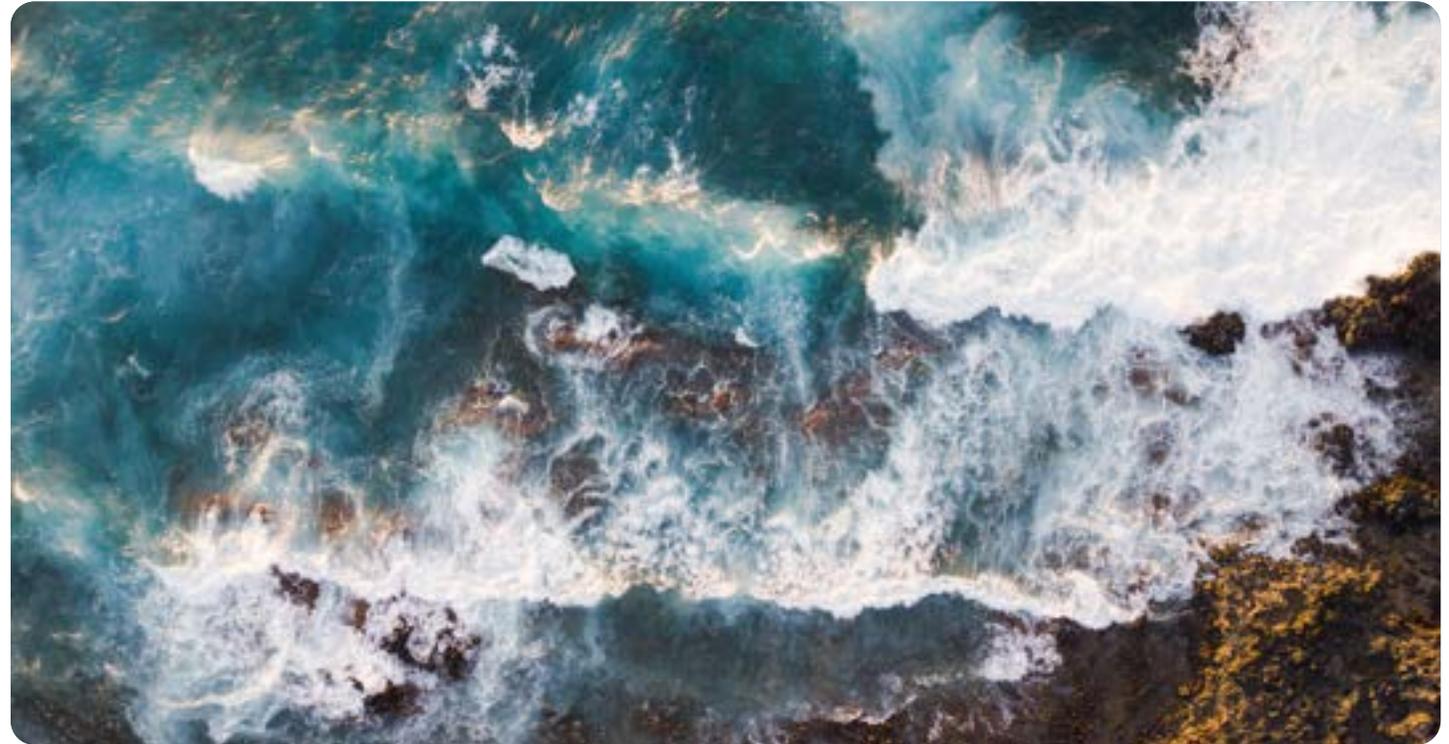
Nicaforest is a Gold Standard certified, vintage 2017, high-impact reforestation project. Teak forests are planted on land which had been previously deforested since 1989. This, in addition to the management of natural forest, forms the foundation of the Nicaforest project.

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 [Appendix 1 Operator Disclosure](#) tables.



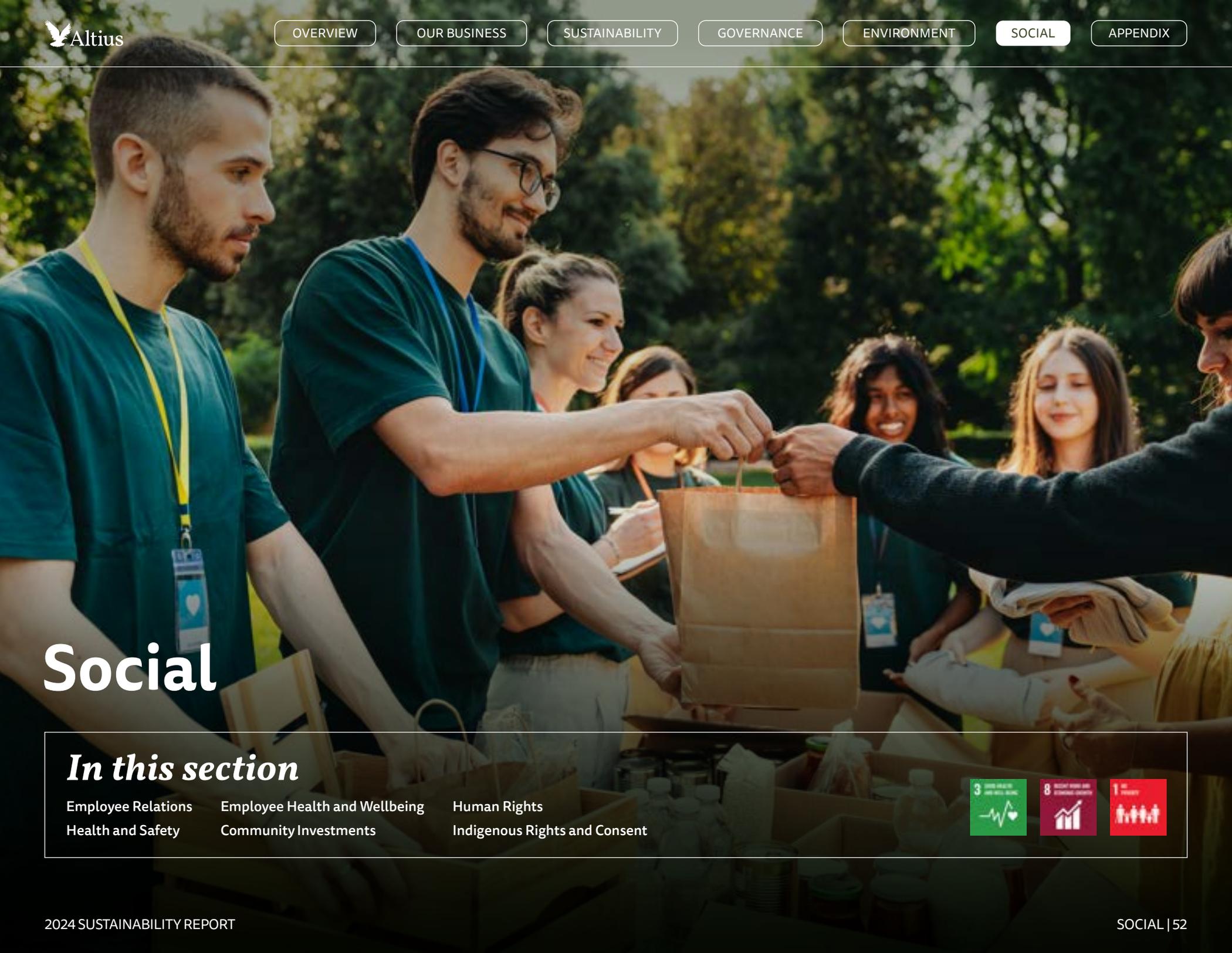
Water and Non-GHG Air Emissions

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 in any significant quantities. 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.



Social

In this section

Employee Relations
Health and Safety

Employee Health and Wellbeing
Community Investments

Human Rights
Indigenous Rights and Consent



Employee 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 [pages 71-72](#) of this report.

Metric	2023	2022	2021
Number of employees	17	18	16
Female employees (as % of overall employees)	35%	33%	38%
Male turnover rate	17%	9%	10%
Female turnover rate	0%	0%	18%
Overall turnover rate	11%	6%	6%



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.



We maintain a Health and Safety Policy, which outlines our commitments to providing a safe and healthy work environment for all employees and consultants, including one that is in compliance with the highest standards. This policy applies to Altius, its subsidiaries and affiliates, and all employees and consultants of the Company.

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

programs are developed and overseen by a joint employee-employer Occupational Health and Safety Committee.

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

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

Documentation and administrative protocols are also defined to support the regular review and assessment of our programs, policies, and procedures. Our occupational health and safety program is considered to be a “living” framework that is updated based on these regular reviews of its effectiveness.

Every year, our primary objective related to health and safety is zero incidents. We achieved this goal in 2023 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.

Key Facts

- 1 Zero safety incidents in 2023
- 2 Only one safety incident in 27+ year history



Employee Health and Wellbeing

Altius recognizes the importance of its employees and endeavors to provide policies and environment that promotes mental, physical, emotional, and financial well-being. To support this, we introduced an Employee Wellness Policy in 2022, aimed at promoting initiatives that enhance both mental and physical wellbeing. As part of the program, Altius offers reimbursements of up to \$1,000 per year per employee for wellness-related activities, programs, and services.

Employee wellness programs offer numerous benefits, including increased productivity, a reduction in sick days, and lower costs associated with illness and workplace accidents. Most importantly, employee wellness plays a crucial role in fostering a happier and more engaged workplace environment.

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

Altius also provides parental/maternal leave benefits, including top-up pay to support employees during their time away from work. Altius has an employee trained in mental health first aid, and our insurance policy's broad coverage includes both mental and physical assessment and treatment for employees and their dependents.

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

Since the experience of COVID, Altius has offered employees a hybrid work environment with the option to work from home for part of the work-week. All of our employees are equipped to work from home and are offered flexibility.

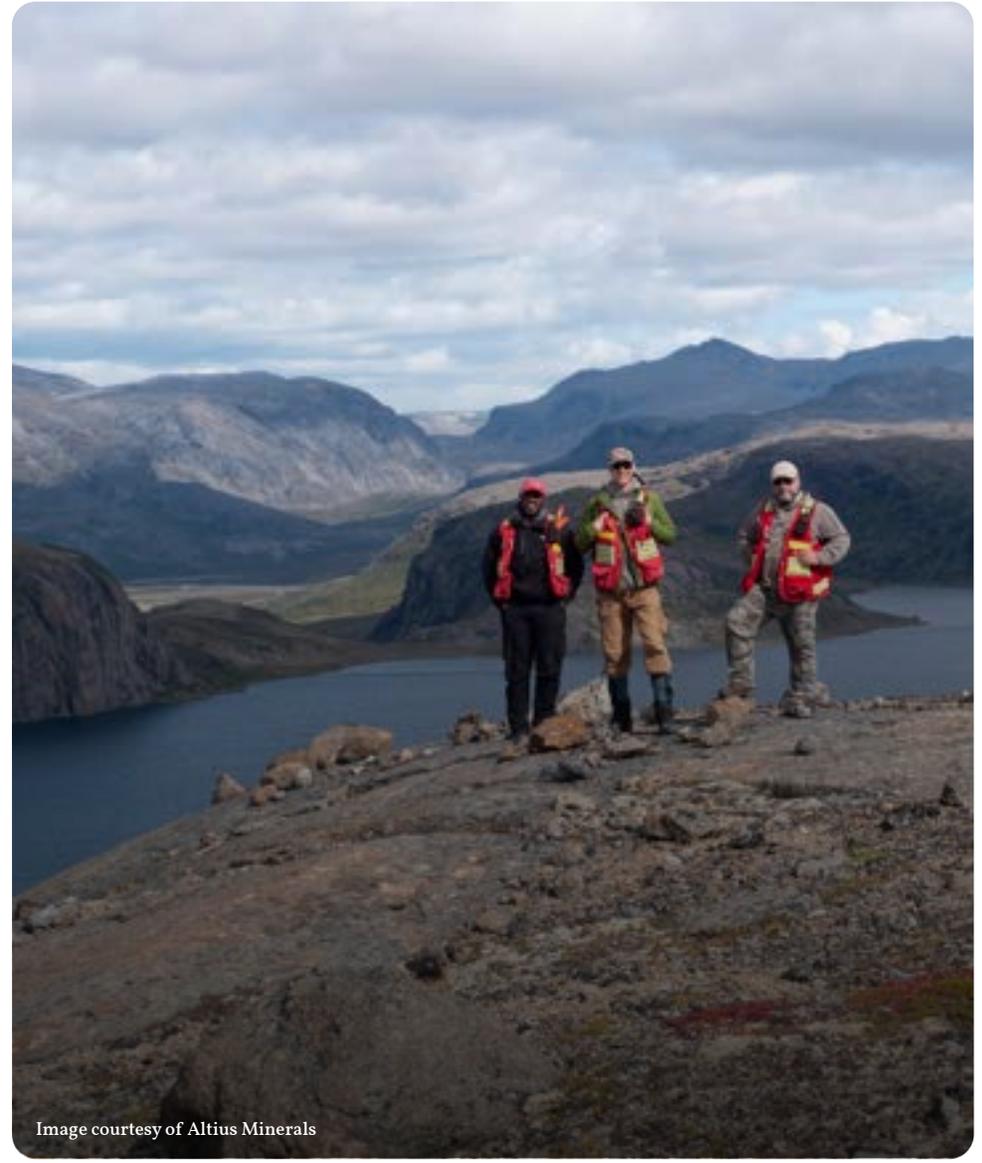
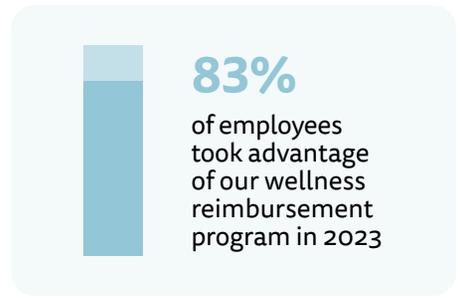


Image courtesy of Altius Minerals

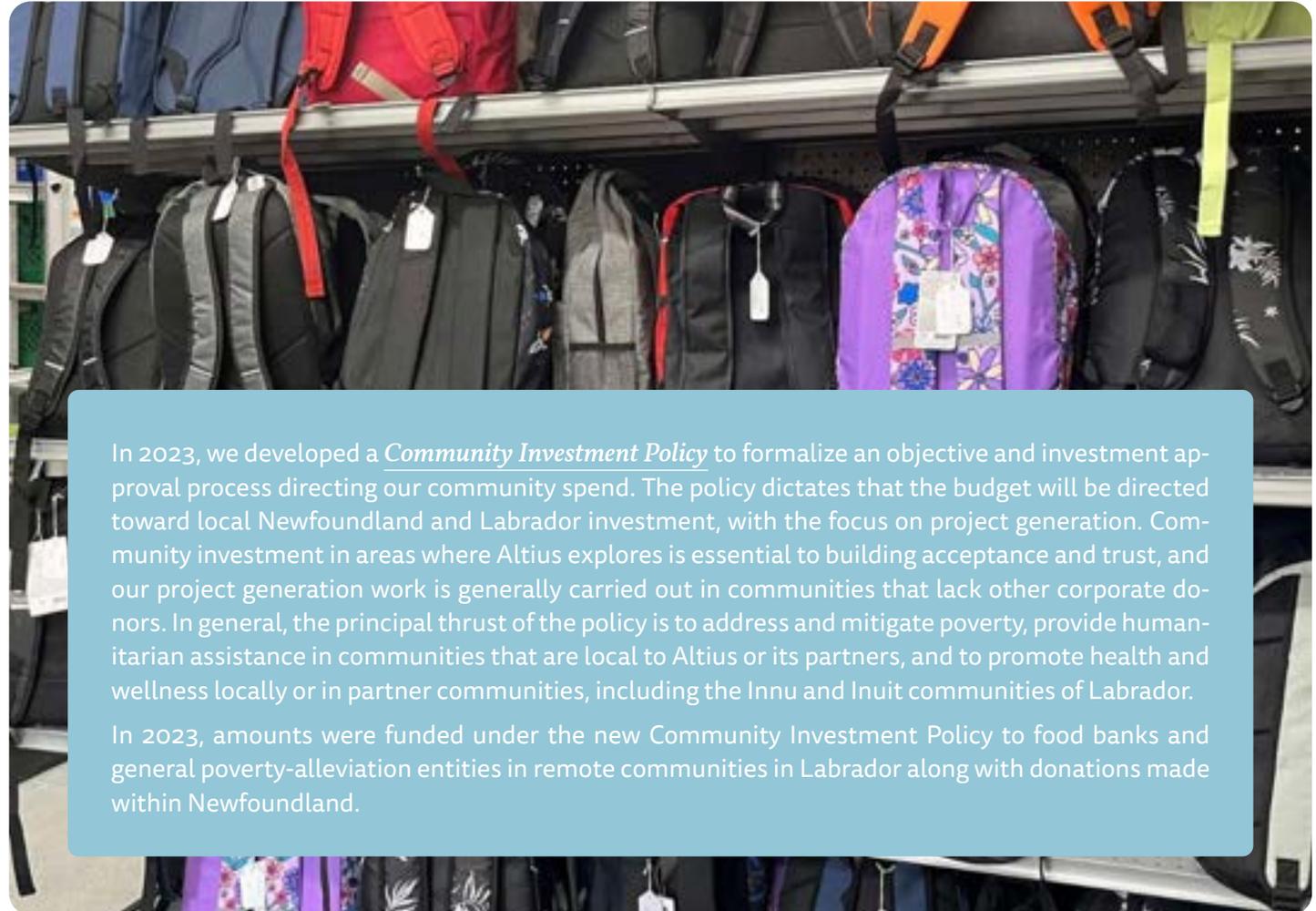
Community Investments

At Altius, we are committed to supporting vibrant communities, including through charitable donations to local charities as well as in support of our mining operators' community investment programs. By doing so, we are able to support our operators in strengthening their community relationships and their overall social license to operate.

We maintain an employee community giving program in which Altius matches individual donations. A full 100% of our employees now participate in the program. In 2023, we invested approximately \$92,000 in community-related initiatives, which were mainly directed toward food security and shelter, local search and rescue, local minor league sports teams and health initiatives.

Altius Minerals Supports:

- ♥ Local food banks and shelters
- ♥ Minor league sports teams
- ♥ Local search and rescue teams
- ♥ Health initiatives in local and Inuit communities
- ♥ Local project generation



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

In 2023, amounts were funded under the new Community Investment Policy to food banks and general poverty-alleviation entities in remote communities in Labrador along with donations made within Newfoundland.

Photo Credit: Bridges to Hope

"We are deeply grateful for Altius Minerals' incredibly generous donation of \$8,000 that came at a crucial time. Altius reached out in mid-August when they saw our Bag to School program had not yet reached its fundraising goal, and offered to help us cross the finish line. Their support ensured that every family applying for support was able to receive it."

~Bridges to Hope newsletter, September 2024

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. When assessing a potential investment, we assess operating companies’ human rights commitments, including relevant policies and whether they have been involved in human rights

incidents. We also consider whether projects are located on or adjacent to Indigenous Peoples’ lands and whether the project is located in a jurisdiction that is subject to international sanctions and / or is considered to be in a jurisdiction with high levels of conflict as per the Conflict Barometer of the Heidelberg Institute for International Conflict Research.

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

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

Highlights

- 1 Zero human rights complaints since inception
- 2 Zero incidents of workplace harassment since inception



Indigenous Rights and Consent

When conducting exploration projects in or near Indigenous communities, treaty land or areas with asserted land claims, Altius takes care to respect the rights and wishes of the members of those communities. We strive to go beyond what is required by law to protect Indigenous Peoples rights and ensure that our operations are fair and mutually beneficial.

Before submitting exploration permit applications, Altius contacts representatives from the local First Nation to inform them of the upcoming application, address any concerns, and provide the necessary information to ensure free, prior, and informed consent (FPIC).

Our exploration programs stimulate the economies in the communities we work in by creating jobs, supporting locally owned businesses and participating in community and philanthropic programs. All people employed by Altius are compensated fairly, with wages that reflect the cost of living in their communities.

In our project generation activity, Altius typically performs early stage exploration and community engagement work, and then seek to secure a partner who will take over the project in return for a royalty granted to

us and often equity in the partner's common shares. As part of Altius' evolving Human Rights policy, existing and future project generation partners are expected to adhere to our FPIC guidelines.

Residential School Memorial Garden

In 2023, Altius made a donation to First Light, a non-profit organization dedicated to supporting Indigenous cultural and recreational initiatives in the St. John's area. Altius, along with other donors, are supporting the development of the Residential School Memorial Garden, a project being created in collaboration with Elders and residential school survivors. This memorial garden will serve as a space for reflection, education on the history of the residential school system, acknowledgment of the resilience of survivors, and a celebration of Indigenous culture.



Appendices

In this section

[Operators ESG Disclosures](#)[Performance Data Tables](#)[SASB, TCFD and GRI Standards Index](#)

Appendix 1

Operators ESG Disclosures

lundin mining

- Overview
- Environmental
- Social

Nutrien

- Overview
- Environmental
- Social

Mosaic

- Overview
- Environmental
- Social



Chapada Mine

lundin mining

Company Information

Assets	Chapada Mine
Country	Brazil
2023 Revenue	\$17,200,000
Altius Interest	Revenue royalties on 5 potash mines



Environmental

GHG Emissions targets	Lundin Mining (Lundin) has committed to reduce its absolute Scope 1 and Scope 2 (market-based) GHG emissions by 35% compared to a baseline 2019 value by 2030.
GHG Emissions (actual)	In 2023, Scope 1 and Scope 2 emissions at Chapada totalled 125,299 and 14,744 tonnes of CO ₂ e, respectively.
Non-GHG Emissions	Lundin reports non-GHG emissions for Chapada, which were below detection levels/ not material for all emissions except NO _x and SO _x , both of which are disclosed by <i>Lundin</i> and both of which were in full compliance with regulatory requirements in 2023.
Water	Chapada is not located in an area of high water stress as defined by the WRI Aqueduct Water Risk Atlas. Chapada has a positive water balance, primarily because of the rainfall levels and groundwater infiltration to the open pits. In July 2022, the community of Campos Verdes filed a lawsuit against Chapada, claiming that their operations had impacted the communities' drinking water. The case was still pending at the close of 2023.
Tailings	Lundin has publicly committed to implementing the Global Industry Standard on Tailings Management (GISTM) and has reported in 2024 that the active tailings facility at Chapada was in full conformance with the GISTM in 2023.
Biodiversity	<p>There are no protected or high biodiversity value areas within or adjacent to Chapada.</p> <p>In 2023, Chapada received notice of a legal non-compliance from SEMAD for rescuing fauna without proper authorization, resulting in a fine of \$26,000. The appropriate permits are now in place for onsite monitoring, collection and rehabilitation of fauna.</p>

Chapada Mine

lundin mining

Social

Health and Safety

Chapada implements a health and safety management system, which is aligned with ISO 45001: Occupational Health and Safety. Chapada's environmental health and safety management system is certified under ISO 14001:2015 and ISO 45001.

TRIF and Fatalities

In 2023, Lundin achieved record safety performance, with a Total Recordable Injury Frequency Rate of 0.43.¹

Community

Chapada, and Lundin as a whole, maintains a strong focus on building positive relations with its host communities. The company regularly conducts community perception surveys using the Social License to Operate Index (SLO Index) methodology, with survey results consistently showing a high level of acceptance of the mine.

In 2023, US\$1,000,000 was invested by Lundin in direct community investments in Chapada, more than double the amount in 2022. Chapada invested US\$478,000 in community initiatives. Lundin's investments support education, health, culture, community development, and small business economic stimulation.

Indigenous Community Relations

Thriving Communities is a core pillar of Lundin Mining's Sustainability Strategy. Within this pillar, they have prioritized local economic development and community health and well-being as areas of focus.

Respect for Rights of Indigenous Peoples

Lundin's stakeholder engagement process includes regular engagement with local Indigenous community members regarding identified concerns and opportunities for collaboration. In 2023, there were no disputes related to land use, customary rights of local communities and Indigenous Peoples, or incidents of violation of the rights of Indigenous Peoples.

Mine Closure and Remediation

Lundin's Mine Closure Planning Standard outlines its requirements for managing mine closure at its operations. Chapada has a mine closure plan in place, which addresses legal obligations and corporate commitments, financial provisions, community interests, the environment, and employees' expectations once the mine is closed. Financial provisions for mine closure follow legal requirements in accordance with IFRS and respective Company policies. In 2023, an independent review of the mine closure plan at Chapada took place.

Modern Slavery Reporting

Lundin produced its Modern Slavery Report for 2023, in accordance with section 11 of Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act (the "Act") for the financial year ended December 31, 2023, on the steps taken to prevent and reduce the risk that Modern Slavery is used at any step of the production of goods in Canada or elsewhere or of goods imported into Canada. In 2023, Lundin did not procure any goods or services from suppliers from any of the top twenty-five countries reported for the highest prevalence of modern slavery.²



¹ See pg 2, Lundin Sustainability Report 2023

² See pg 10, Lundin Mining Fighting Against Forced Labour and Child Labour Report - 2023

Nutrien Potash Assets



Company Information

Assets	Rocanville, Cory, Allan, Patience Lake, and Vanscoy
Country	Canada, (Saskatchewan)
2023 Revenue	\$18,400,000
Altius Interest	Revenue royalties on 5 potash mines



1 See pg 37, 2023 Nutrien Global Sustainability Report

2 See SASB tables, p 92 of 2023 Nutrien Global Sustainability Report

3 See pg 34, 2023 Nutrien Global Sustainability Report

Environmental

GHG Emissions targets	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 by 2030. This goal was characterized as on track as of the end of 2023.
GHG Emissions (actual)	Of Nutrien's operating segments, 15% of Scope 1 and Scope 2 GHG emissions were generated by their potash production in 2023, compared to 74% generated by nitrogen fertilizer production. In 2023, Nutrien's combined potash and nitrogen fertilizer production operations totalled 9.54 and 2.63 million tonnes of CO ₂ e, respectively.
Non-GHG Emissions	Nutrien reports non-CO ₂ e emissions on a company-wide basis (including CO, NO _x , SO ₂ , particulates and VOCs as required by the Canadian National Pollutant Release Inventory) but does not report them on a segmented basis, so we are unable to discern the volumes of non-CO ₂ e emissions attributable to potash. ²
Water	Nutrien participates in The Water Council's WAVE program to improve stewardship practices, which involves annual review and approval of a corporate water stewardship policy, site prioritization for watershed risk assessment, regulatory considerations, financial factors and opportunities for water risk mitigation, and communication of a corporate action plan, goals and timeline. In Nutrien's potash operations, excess liquid from tailings piles (saturated brine) is reused in the production process where possible. Less than 2% of Nutrien's water intake is from regions with high or extremely high baseline water stress. ¹
Tailings	Potash tailings, consisting primarily of clay and salt, are byproducts of potash mining. Although salt, clay and brine are non-hazardous, spilled brine could reduce soil productivity or impact the salinity levels of fresh surface or groundwater. All of Nutrien's potash mines maintain tailings management areas and comply with applicable laws, regulations and environmental standards. Since 2021, Nutrien has worked with Ducks Unlimited Canada to protect and restore drained wetlands throughout Saskatchewan to balance the wetland impact of the Rocanville potash tailings area expansion.
Biodiversity	Since 2022, Nutrien has participated in the global Task Force on Nature-related Financial Disclosures ("TNFD") program. Nutrien's early participation allowed them to establish processes for internal biodiversity and water-related assessments that were trialed in 2023. ³

Nutrien Potash Assets



Social

Health and Safety

Nutrien maintains a global Safety, Health, and Environment Management System, which provides a framework, direction, governance, and tools that support their collective goal of excellence in safety, health, environment, and process safety across their operations and supply chain. Nutrien benchmarks its safety performance to industry, and is on track to achieve top-quartile safety performance across all operating segments by the end of 2025.¹

TRIF and Fatalities

Nutrien's performance in both TRIF and LTIF exceeded their peer group average in 2023. Nutrien achieved a record for overall TRIF performance and maintained its record performance for LTIF since the formation of Nutrien in 2018.²

Community

One of Nutrien's Equity, Diversity and Inclusion goals in 2023 was to obtain 25% of local spend with direct Indigenous economic impact by 2025, a goal which Nutrien exceeded in 2023 at 32%.³ In addition, all of Nutrien's potash suppliers contracted under a Master Supply Agreement had local indigenous inclusion commitments.³

Indigenous Community Relations

Nutrien's Potash operating segment had an approximate 32% spend in 2023 with local direct Indigenous economic impact. This reflects approximately CAD\$324 million of contract opportunities that support direct positive impact with Indigenous communities and Peoples. One hundred percent of all signed Master Supply Agreements with suppliers for the Potash operating segment in 2023 included commitments to local Indigenous inclusion as a requirement to engage in our bidding process.

Respect for Rights of Indigenous Peoples

Nutrien aligns with the United Nations Declaration on the Rights of Indigenous Peoples.

Mine Closure and Remediation

Nutrien aims to reduce environmental impacts during the full lifecycle of its mines and facilities. Mining site closure preparations include decommissioning of facilities and land reclamation. Nutrien works with environmental authorities to verify that land is properly restored post-mining, using local and native plant varieties to support biodiversity.

Modern Slavery Reporting

Nutrien produced its Modern Slavery Report for 2023, in accordance with section 11 of Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act for the financial year ended December 31, 2023. Nutrien considers all of its wholly owned operations in Canada along with its supply chain to not carry a significant risk of Modern Slavery.⁴



¹ See pg 45, 2023 Nutrien Global Sustainability Report

² See pg 48, 2023 Nutrien Global Sustainability Report

³ See pg 10, 2023 Nutrien Sustainability Report

⁴ See pg 6, Nutrien 2023 Modern Slavery Report

Esterhazy



Company Information

Assets	Esterhazy
Country	Canada, (Saskatchewan)
2023 Revenue	\$5,500,000
Altius Interest	Revenue royalty on Esterhazy potash mine



1 See pg 1, 2023 Targets Overview

2 See pg 6, Mosaic 2023 Sustainability Disclosure and GRI

3 See pg 33-34, 38 of Mosaic 2023 CDP Response

4 See pg 3, Mosaic 2023 ESG Performance

Environmental

GHG Emissions targets

Mosaic has set a company-wide target to reduce greenhouse gas emissions by 20% per tonne of product by 2025 from a 2015 baseline.¹

GHG Emissions (actual)

Mosaic has decreased Scope 1 and Scope 2 GHG emissions since their 2015 baseline by 3%, although they had an increase of 11% in GHG intensity between 2022 and 2023.² In their published 2023 CDP Climate Change Response, Mosaic has disclosed Scope 1 and Scope 2 emissions broken down by facility³ including an Esterhazy breakdown. Mosaic has also provided us with 2023 data on Esterhazy, conditional upon us using it for our own attributable emissions calculation but not for individual disclosure.

Non-GHG Emissions

Similar to Nutrien, Mosaic reports non-CO₂e emissions on a company-wide basis (including CO, NO_x, SO₂, particulates and VOCs as required by the Canadian National Pollutant Release Inventory) but does not report them on a segmented basis, so we are unable to discern the volumes of non-CO₂e emissions attributable to Esterhazy where we have a royalty.⁴

Water

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 by 2025 from a 2015 baseline. Mosaic has achieved a 4% reduction in freshwater intensity since its baseline year.² In 2023, increased water use occurred compared to 2022 because of production shortfalls and weather and operational challenges.²

Tailings

Potash tailings, consisting primarily of salt and clay, are stored in tailings management areas. Mosaic processes a portion of the excess salt generated from potash mining for commercial use. Phosphate clay residuals from mining are deposited in clay settling areas (CSAs) located within the approved mine boundaries. These CSAs are eventually dewatered and reclaimed. Overburden and sand tailings produced at Mosaic’s phosphate mines are used in reclamation and mitigation conducted at the mines.

Esterhazy



Environmental

Biodiversity

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 its important role the company can play in combating deforestation impacts.

Social

Health and Safety

Mosaic implements an Environmental, Health and Safety Management System (the “Mosaic Management System”), which is aligned with international best practice standards including ISO 14001, ISO 45001, and the American National Standard Institute ANSI-Z10 Standard developed by the American Society of Safety Professionals. This system applies to all North American sites, including Esterhazy.

TRIF and Fatalities

Mosaic reports work related injuries on a company wide-basis, and we have not seen their reporting broken down by segment. On a company-wide basis, Mosaic experienced a TRIF of 0.47 in 2023.¹

Community

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 on diversity and inclusion by 2030. In 2023, community investments were \$17 million, a value that has increased every year since 2019 and was up \$1 million from 2022 levels.

Indigenous Community Relations

There are four First Nations reserves located within 100km of Esterhazy. In 2023, 11.5% of Mosaic’s procurement included Indigenous People, and 32% of their community investment went to Indigenous communities.

Respect for Rights of Indigenous Peoples

Given the nature of Mosaic’s core business, and their daily interaction with communities and with air, water and land resources across our operations, they prioritize Indigenous engagement and understand its implications on the protection of human rights, environmental stewardship and safety. In line with requirements set forth by the Government of Saskatchewan, when undertaking a new development, Mosaic adheres to provisions of The Heritage Property Act to protect any heritage resources, including Indigenous resources.

Mine Closure and Remediation

Mosaic develops and implements mine closure plans for all of its operations in Saskatchewan. These plans are developed in accordance with Saskatchewan mine closure regulations, which has one of the most advanced mine closure frameworks globally, including a robust relinquishment mechanism for companies aiming to secure release from decommissioning and reclamation requirements.

Modern Slavery Reporting

Mosaic produced its Modern Slavery Report for 2023, in accordance with section 11 of Canada’s Fighting Against Forced Labour and Child Labour in Supply Chains Act for the financial year ended December 31, 2023. Mosaic maintains a Code of Business Conduct and Ethics, a Supplier Code of Business Conduct and Ethics and is a participant in the UN Global Compact. In 2023, Mosaic conducted a gap analysis into their supply chain to identify any risks or deficiencies related to Modern Slavery. In response, revisions to the Supplier Code of Conduct were made, and will be fully implemented in 2024.

¹ See pg 92, 2023 Mosaic Sustainability Disclosure GRI tables

Appendix 2

Performance Data Tables

Governance

- Director Independence and Tenure
- Director Diversity
- Annual Shareholder Votes
- Insider Ownership
- Insider Ownership Compliance Breaches

Energy and Emissions

- Greenhouse gas emissions (tonnes of CO₂e)
- Electricity Usage (kWh)
- Water Usage
- Non-GHG Emissions and waste (Tonnes)

Employment

Employment	New Employee Hires
Employee Turnover	Safety Indicators
Diversity	Training
Labour Relations	Injury Statistics
Employee Age	

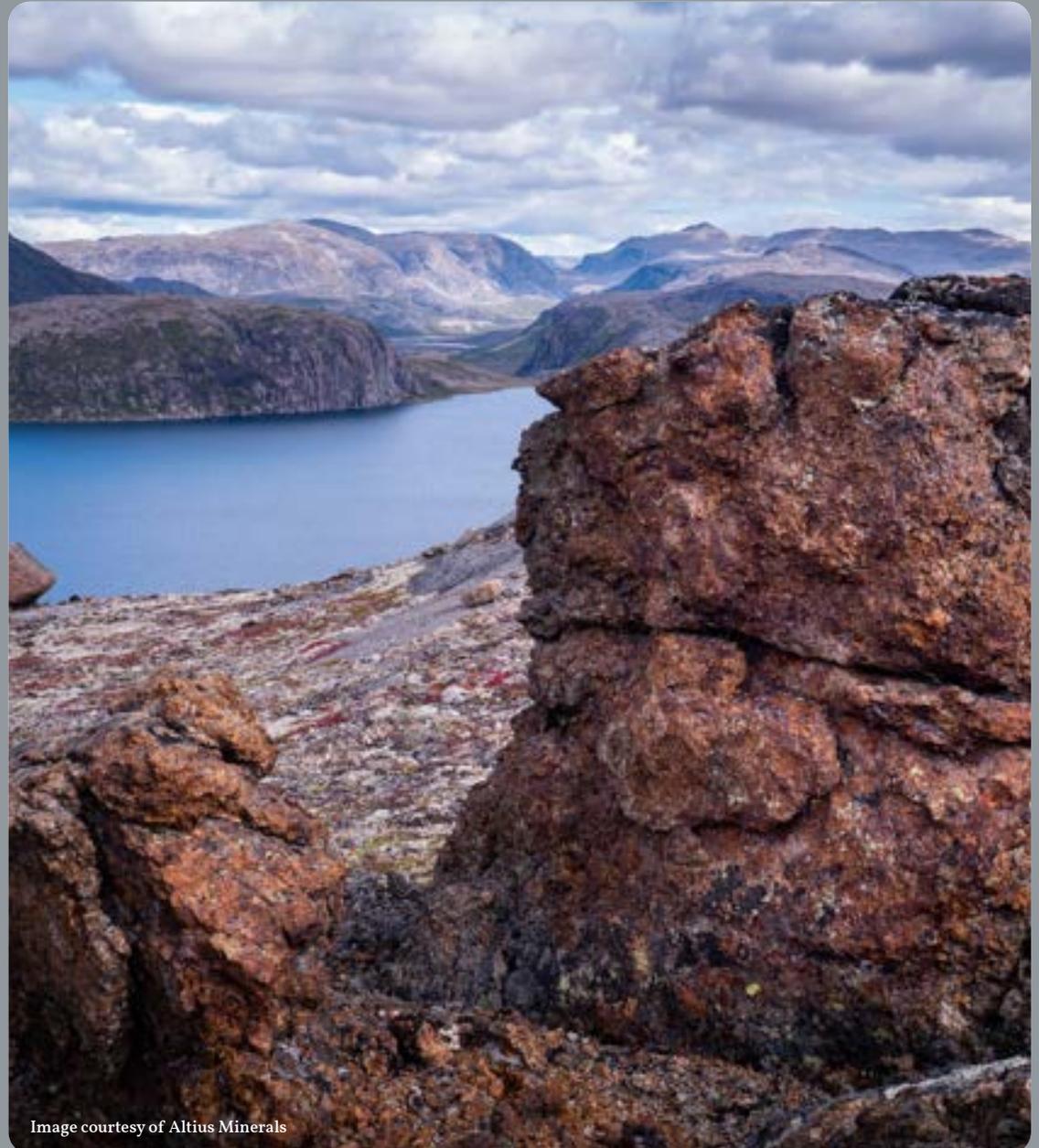


Image courtesy of Altius Minerals

Appendix 2: ESG Performance Data Tables

Governance

Director Independence and Tenure

Metric	2023	2022	2021
% of Directors Independent	78	78	78
% Committee Independence	100	100	100
Audit Committee	100	100	100
Compensation Committee	100	100	100
Governance and Sustainability Committee	100	100	100
Average Director tenure (years) ¹	12	11	10

Director Diversity

Metric	2023	2022	2021
% of Directors male	67	67	67
% of Directors female	33	33	33
% of Directors Diverse Persons ²	33	33	33
Average Director age ³	61	60	59



Image courtesy of Altius Minerals

Annual Shareholder Votes

Metric	2023	2022	2021
% votes in favour of Directors (average among Directors)	98	94	99
% voting support for Say on Pay	99	98	99

Insider Ownership

Metric	2023	2022	2021
Shares outstanding ¹	46,479,865	47,624,958	41,449,386
% shares owned by management and Directors	5.3	5	6

Compliance Breaches

Metric	2023	2022	2021
Corruption incidents	0	0	0
Whistleblower complaints	0	0	0
Environmental fines, penalties, litigation or settlements	0	0	0
Anti-corruption policy violations	0	0	0

¹ As at the end of the calendar year.

² Defined as females, Black, Indigenous and other people of colour, individuals who identify as LGBTQ2S+ and people with disabilities.

³ As at the end of the calendar year.

Appendix 2: ESG Performance Data Tables

Energy and Emissions

Greenhouse gas emissions (tonnes of CO₂e)

Metric	2023	2022	2021
Scope 1 (direct)	0	0	0
Scope 2 (indirect) ¹	1.1	1.5	1.3
Total Scope 1 and Scope 2	1.1	1.5	1.3
NEW 2023 Scope 1 and 2 ARR	2.7	reported separately by ARR	not reported
Scope 3			
Business travel	39.5	21.6	0 ²
Employee commuting	10.4	10.3	9.2
NEW 2023 business travel ARR	8.9	reported separately by ARR	not reported
NEW 2023 employee commuting ARR	7.15	reported separately by ARR	not reported
Investments (financed emissions) ³	72,691.0	104,153.0	94,954.0
Total Scope 3	72,757.0	104,185.0	94,963.2
Total Scope 3 emissions from Genesee ⁴	50,182	79,416.0	71,319.0
Scope 3 financed emissions excluding Genesee	22,509.0	24,737.0	23,635.0
Total Scope 3 excluding Genesee	22,578.8	24,737.0	23,635.0
Carbon offsets purchased (tonnes)	22,578.0	25,309.0	none ⁵

¹ For Scope 2 emissions, the values reflect purchased electricity. For the Newfoundland office, the emissions factor was sourced from the National Inventory Report 1990 - 2022: 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 Business travel was significantly reduced in 2021 due to travel restrictions related to the COVID-19 pandemic, and increased significantly in 2023 as more Board meetings were held in person and more investor marketing trips occurred.

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

⁴ This disclosure has been included to illustrate the change in our portfolio emissions when Genesee ceases production, as our investment interest in Genesee ended in 2023 as the Genesee operator has converted its coal-fired units to natural gas. The Genesee emissions reduction in 2023 from 2022 and 2021 reflects a partial year of operation as this transition was occurring and is now complete.

⁵ In 2022, we engaged a third party consultant to assist with the measurement of our Scope 3 Category 15 Investments emissions for 2021; we did not purchase carbon offsets in 2022 for the 2021 emissions, as we utilized that year to better understand evolving standards, including the coming ISSB. In 2024, we purchased a combination of Verra-certified or Gold Standard certified reforestation credits to offset 2023 emissions including Scope 3 Category 15 Investments.



Appendix 2: ESG Performance Data Tables

Energy and Emissions

⚡ Electricity Usage (kWh)

Location	2023	2022	2021
St. John's headquarters	52,360	50,836	43,647
Toronto shared office	7,000	7,000	7,000
ARR 50% share of GBR New Hampshire office	6,900	not reported	not reported
Total	66,260	57,836	50,647
Energy derived from renewable resources (% of total)	78.8 ¹	not reported	not reported
Energy derived from non-renewable resources (% of total)	21.2 ¹	not reported	not reported
Energy derived from renewable resources (kWh)	52,228 ¹	not reported	not reported
Energy derived from non-renewable resources (kWh)	14,032 ¹	not reported	not reported

💧 Water Usage

Metric	2023	2022	2021
Total Water Consumption (litres)	0	0	0
Proportion of corporate operations in areas of high water stress	0	0	0
Goals and Targets			
Water reduction goals	As a royalty company, we do not use water in our operations and will continue to consume 0 litres of water per year.		

🗑️ Non-GHG Emissions and Waste (Tonnes)

Metric	2023	2022	2021
Nitrogen Oxide (NOx)	0	0	0
Sulphur Oxide (Sox)	0	0	0
Volitile Organic Compounds (VOC)	0	0	0
Particulate mattter (PM)	0	0	0
Hazardous Air Polutants	0	0	0
Total hazardous waste	0	0	0
Total waste	0	0	0
Goals and Targets			
Waste reduction goals	Our operations do not produce hazardous or non-hazardous waste and we will continue to produce 0 tonnes of these materials in the future.		

¹ Percentages and kWh of energy derived from renewable and non-renewable resources have been estimated based on publicly available statistics of regional energy generation and purchase provided by Newfoundland Power, Ontario's Independent Electricity System Operator (IESO) and New Hampshire local utility provider, Eversource.



Appendix 2: ESG Performance Data Tables

Employment

Employment

Metric	2023	2022	2021
Employees	17	18	16

Employee Turnover

Metric	2023	2022	2021
Male turnover rate	17%	9%	10%
Female turnover rate	0%	0%	0%
Total turnover rate	11%	6%	6%

Diversity

Metric	2023	2022	2021
Total female employment	6	6	6
Total female employment (as % of total employment)	35%	33%	38%
Percent female of total management or higher positions	25%	25% ¹	27%
Percent female of total executive positions	25%	25% ¹	0%
Percent racially diverse of total employment	6%	6%	0%

¹ Updated in 2024 with calculations

Labour Relations

Metric	2023	2022	2021
% of staff covered by collective bargaining agreements	0%	0%	0%
% of staff with right to form collective agreements	100%	100%	100%
Strikes or lockouts	0	0	0
Human rights violations (#)	0	0	0

Employment by Age

Metric	2023	2022	2021
< 30	1	1	0
30-50	11	13	12
50+	5	4	4



Appendix 2: ESG Performance Data Tables

Employment

✔ New Employee Hires

Metric	2023	2022	2021
New female hires			
<30 years of age	0	0	0
30-50 years of age	0	0	1
50+ years of age	0	0	0
New male hires			
<30 years of age	0	1	0
30-50 years of age	0	1	1
50+ years of age	0	0	0
Racially diverse	0	1	0

+ Safety Indicators

Metric	2023	2022	2021
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

💡 Training

Metric	2023	2022	2021
Hours per employee (average)			
Professional Development - Technical	94.4	15.5	not measured
Hours per female employee	64.5	not measured	not measured
Hours per male employee	104.4	not measured	not measured
Finance	52.4	23	not measured
Hours per female employee	46.5	23	not measured
Hours per male employee	56.3	23	not measured
Cybersecurity	3.5	3	not measured
Hours per female employee	3.5	3	not measured
Hours per male employee	3.5	3	not measured

+ Injury Statistics

Metric	2023	2022	2021
Fatalities	0	0	0
Lost-time injuries	0	0	0
Total recordable injuries	0	0	0
Near misses	0	0	0

Appendix 3

SASB, GRI, and TCFD Standards Index

The following tables present information and references to disclosures that are aligned with the GRI Standards, TCFD 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.

Links to relevant documentation are also provided where applicable.

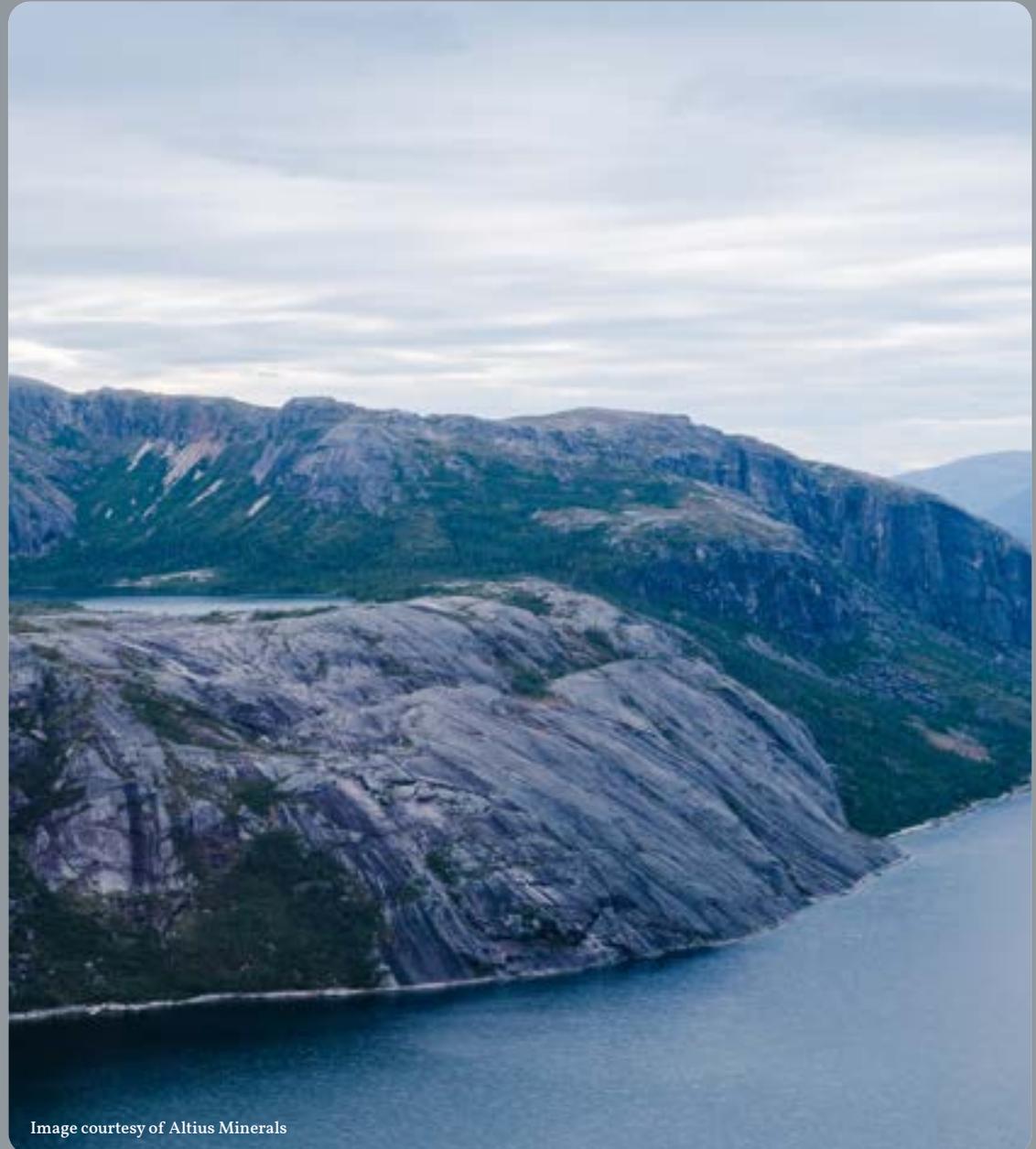


Image courtesy of Altius Minerals

Appendix 3

- GRI Standards Metric**
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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 2, 7-11	As a royalty company, Altius does not produce metal ores or finished metal products.
102-3 Location of headquarters	-	Page 2	-
102-4 Location of operations	-	Page 2	-
102-5 Ownership and legal form	-	Page 3 of 2023 Annual Information Form	-
102-6 Markets served	-	Pages 7-11	-
102-7 Scale of the organization	-	Page 4 of 2023 Annual Information Form	-
102-8 Information on employees and other workers	-	Pages 53-55	-
102-9 Supply chain	-	Pages 25	-
102-10 Significant changes to the organization and its supply chain	-	Pages 25	-
102-11 Precautionary Principle or approach	-	Page 3	-
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	-	Pages 6-8	-

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GRI Standards Metric

TCFD

SASB Standards Metric

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General Disclosures

102-14 Statement from senior decision-maker	<p>Board's oversight of climate related risks</p> <p>Management's role in assessing and managing climate related risks</p>			
102-15 Key impacts, risks, and Opportunities	<p>Near, medium, and long-term climate related risks</p> <p>Impact, on business strategy and planning</p> <p>Resilience of strategy using 2-degree or lower scenarios</p>	<p>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</p> <p>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</p>	<p>Our materiality assessment process is described on pages 10-11.</p> <p>Our due diligence process is described on page 25.</p>	-
102-16 Values, principles, standards, and norms of behavior		-	Pages 18, 26	-
102-17 Mechanisms for advice and concerns about ethics		-	Page 32	-
102-18 Governance structure		-	Page 28	
			Pages 43-52 of 2023 Management Information Circular	
-		<p>FN-AC-000.A (1) Total registered and (2) total unregistered assets under management (AUM)</p> <p>FN-AC-000.B Total assets under custody and supervision</p>		

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Stakeholder Engagement

102-40 List of stakeholder groups	-	Page 10	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 53	-
102-42 Identifying and selecting Stakeholders	-	Page 10	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.
102-43 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 products and services	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 process is described on pages 10-13	-

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Stakeholder Engagement

102-44 Key topics and concerns raised

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

We currently have equity positions in 4 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 endeavour to obtain proxy materials either by mail or from our custodians and exercise our voting rights.

-

Reporting Practice

102-45 Entities included in the consolidated financial statements

-

[Page 6](#) of 2023 Financial Statements

-

102-46 Defining report content and topic boundaries

-

[Page 3](#)

-

102-47 List of material topics

-

[Pages 4-6](#)

-

102-48 Restatements of information

-

[Page 2](#)

-

102-49 Changes in reporting

-

[Page 2](#)

102-50 Reporting period

[Page 2](#)

102-51 Date of most recent report

October 11, 2024.

102-52 Reporting cycle

[Page 2](#)

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Reporting Practice

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	-	Page 2	-
102-55 GRI content index	-	Pages 74-84	-
102-56 External assurance	-	-	External assurance not provided for this report.

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	Zero	-
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	-

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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 70
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Water and Effluents

303-3 Water withdrawal	EM-MM-140a.1 (1) Total freshwater withdrawn, (2) total freshwater consumed	-	As a royalty company, Altius does not consume water outside its office setting.
303-4 Water discharge	Percentage of each in regions with High or Extremely High Baseline Water Stress	Page 70	-
303-5 Water consumption		Page 70	-

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	Scope 1, Scope 2, and Scope 3 emissions	EM-MM-110a.1 Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	Page 25 Page 49 and page 70 of ESG Performance Data Tables
305-2 Energy indirect (Scope 2) GHG emissions		-	
305-3 Other indirect (Scope 3) GHG emissions		-	

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Emissions				
305-4 GHG emissions intensity	Scope 1, Scope 2, and Scope 3 emissions	-	Page 48	
305-5 Reduction of GHG emissions	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	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	Operator reduction targets pages 61, 63, and 65	
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)	Pages 61, 63, and 65 operator air emissions disclosure	As a royalty company, Altius does not emit emissions of these kinds and has disclosed them in the Operator Tables, Appendix 2.
Waste				
306-1 Waste generation and significant waste-related impacts		EM-MM-150a.4 Total weight of non-mineral waste generated	-	As a royalty company, Altius does not generate mining waste.
		EM-MM-150a.5 Total weight of tailings produced		
		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		

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Risk Management

Process to assess climate-related risks	<u>Page 45-49</u>
Process to manage climate-related risks	<u>Page 45-49</u>
Integration of risk process into overall risk management	<u>Page 45-49</u>
Metrics used to assess climate-related risks	<u>Page 45-49</u>

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 and has not had any environmental non-compliance events.
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Employment			
401-1 New employee hires and employee turnover	-	Page 53	-
Occupational Health & Safety			
403-1 Occupational health and safety management system	-	Pages 54	As a royalty company, Altius does not use water and therefore is not subject to any regulations related to water.
403-5 Worker training on occupational health and safety	EM-MM-320a.1 (4) average hours of health, safety, and emergency response training for (a) fulltime employees and (b) contract employees	Pages 55	-
403-6 Promotion of worker health		Page 54	-
403-9 Work-related injuries	EM-MM-320a.1 (1) MSHA all incidence rate, (2) fatality rate, (3) near miss frequency rate (NMFR)	Pages 72	-
403-10 Work-related ill health	-	-	-
Training and Education			
404-1 Average hours of training per year per employee	-	Pages 72	-
404-2 Programs for upgrading employee skills and transition assistance programs	-	Page 40	-

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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	-	<u>Page 72</u> of ESG Performance Data Tables
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Security Practices

403-1 Occupational health and safety management system	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.
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Human Rights

406-1 Incidents of discrimination and corrective actions taken	-	-	<u>Pages 29-30</u>	-
408-1 Operations and suppliers at significant risk for incidents of child labor	-	-	<u>Pages 62, 64 and 66</u>	-
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	-	-	Zero, see <u>pages 62, 64 and 66</u>	-
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, see <u>page 58</u>	As a royalty company, Altius does not have proven and probable reserves.



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- GRI **GRI Standards Metric**
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- .|| **SASB Standards Metric**
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Marketing and Labeling

<p>417-3 Incidents of non-compliance concerning marketing communications</p>	<p>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</p>	<p>-</p>	<p>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.</p>
<p>419-1 Non-compliance with laws and regulations in the social and economic area</p>	<p>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</p> <p>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</p>	<p>FN-AC-510a.1: zero</p>	<p>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.</p>



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 regulation.

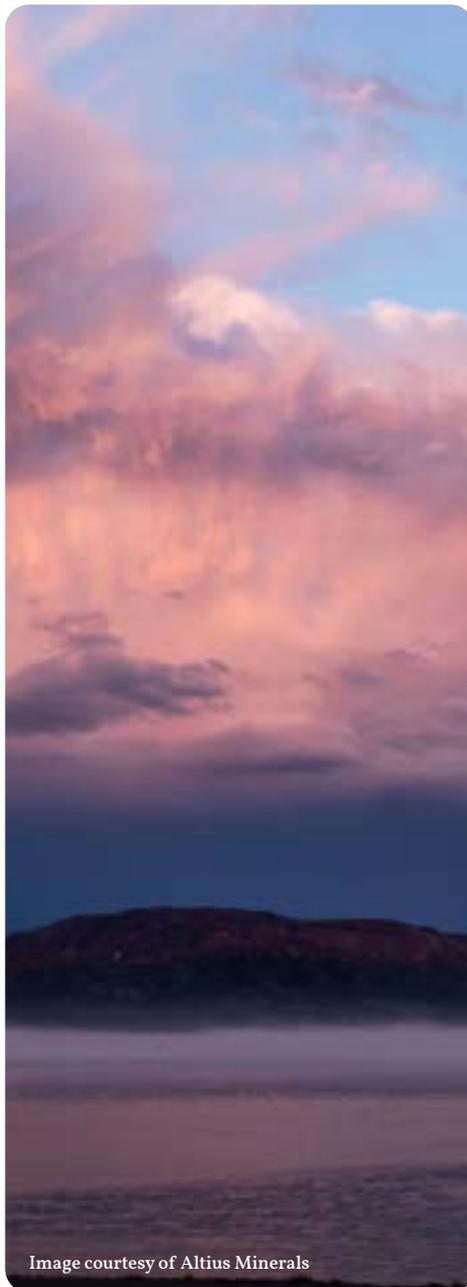


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Corporate Directory

Directors



Nicole Adshead-Bell
Independent Director



Teresa Conway
Independent Director



Anna El-Erian
Independent Director



Roger Lace
Independent Director



Jamie Strauss
Independent Director



John Baker
Executive Chairman



Brian Dalton
President, CEO & Director



André Gaumond
Independent Director



Fred Mifflin
Independent Director

Senior Management Team



John Baker
Executive Chairman



Stephanie Hussey
Vice President Finance



Mark Raguz
VP Corporate Development
(Royalties)



Lawrence Winter
VP Generative and Technical



Brian Dalton
President, CEO & Director



Ben Lewis
Chief Financial Officer



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



Flora Wood
VP Investor Relations
& Sustainability



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Follow our journey to a sustainable future

Explore our sustainability efforts and sign up to be the first to receive our latest news.

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