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# CORPORATE DISCLOSURE, CONFIDENTIALITY AND INSIDER TRADING POLICY

## I. INTRODUCTION

### **The Policy**

This Policy on Corporate Disclosure, Confidentiality and Insider Trading (the “Policy”) establishes procedures which are designed to:

- (a) permit the disclosure of information about Altius Minerals Corporation (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, and the appearance of improper trading, in securities of Altius.

The following policies and procedures are important to developing sound disclosure practices and maintaining investor confidence, as well as to complying with securities laws and stock exchange rules on disclosure and trading.

### **Scope**

This Policy applies to all Directors, officers, employees, consultants and contractors of Altius and its consolidated subsidiaries, wherever located. In addition, the requirements and restrictions set out in this Policy, including those relating to trading, pre-clearance and/or disclosure of information, also apply to the immediate family members and other persons who live in the respective households of the Directors, officers and employees of the Company, as well as to any entities such persons may control.

It is important to understand that this Policy is not restricted to information affecting Altius and its Securities. Directors, officers, employees and other Insiders may obtain confidential or Material Information about other companies, particularly about Investee Companies, in the course of their work for Altius or on account of their relationship with Altius. As such, the restrictions relating to selective disclosure, confidentiality and insider trading and tipping set out below in this Policy also apply to Undisclosed Material Information about and trading in Securities of Investee Companies, including potential or proposed Investee Companies, and, as applicable, any other entities with which Altius does business, including but not limited to joint venture or exploration partners, owners and operators, service providers, customers and other partners of Altius, as well as potential take-over bid, merger or acquisition candidates.

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## Terminology

“Altius” or the “Company” means Altius Minerals Corporation and any subsidiaries, unless the context otherwise requires.

“Confidential Information” means commercially or competitively sensitive information concerning the business and affairs of Altius (or other entity as applicable), including information concerning the finances, employees, technology, processes, facilities, products, suppliers, customers and markets of Altius and includes any Undisclosed Material Information.

“Director” means a member of the Board of Directors of Altius.

“IIROC” means the Investment Industry Regulatory Organization of Canada.

“Insider” for the purposes of this Policy means:

- (a) every Director, officer, employee and consultant/contractor of Altius;
- (b) every director or officer of a company that is itself an Insider or subsidiary of Altius unless such person is advised otherwise by the Corporate Secretary of Altius;
- (c) any person or company who beneficially owns, or who exercises control or direction over, directly or indirectly, Securities carrying more than 10% of the outstanding voting rights attached to all Securities of Altius; and
- (d) Altius, where it has purchased, redeemed or otherwise acquired any Securities, for so long as it holds such Securities.

“Investee Company” means any company in which Altius holds an ownership interest.

“Material Change” means a change in the business, operations or capital of an issuer that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the issuer and may include a decision by the board of directors or by senior management to implement such a change.

“Material Information” means any fact or change that would reasonably be expected to have a significant effect on the market price or value of any Securities. As used in this Policy, “Material Information” includes “Material Changes” and “Undisclosed Material Information” means any Material Information that has not been generally disclosed in accordance with this Policy. Further examples and discussions of what constitutes Material Information are included later in this Policy.

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“Securities,” with respect to Altius, or any Investee Company where appropriate in the context, includes;

- (a) a put, call, option or other right or obligation to purchase or sell securities of the issuer;
- (b) a security, the market price of which varies materially with the market price of the securities of the issuer; or
- (c) a related derivative, whether or not issued by the issuer of the security.

“Spokespersons” means the Chief Executive Officer, Executive Chair of the Board of Directors, Chief Financial Officer and Vice-President Corporate Development/ Corporate Secretary or such other persons as may be designated by the Chief Executive Officer of Altius from time to time.

“TSX” means the Toronto Stock Exchange.

## **II. DISCLOSURE**

Fundamental to securities regulation is that everyone investing in securities has equal access to information that may affect their investment decisions. Altius is required by applicable securities laws and timely disclosure policies of the TSX to disclose publicly through the news media all Material Information relating to Altius immediately upon the information becoming known to management or, if the information is already known to management, immediately upon the management becoming aware that the information is material. In certain limited circumstances, disclosure of Material Information may be delayed for reasons of corporate confidentiality.

### **Policy**

Altius will immediately disclose all Material Information by way of a news release. Altius will follow up the news release by filing with applicable securities regulators a material change report where required under applicable securities laws. Both the news release and, where applicable, the material change report, must be filed with securities regulatory authorities via SEDAR.

Material information that has not yet been generally disclosed to the public is referred to as “Undisclosed Material Information”. As a general rule, material information is considered “generally disclosed” only once it has been accurately published and widely disseminated by way of a news release, making it generally available to investors, and sufficient time has elapsed in order for investors to react to the information. Sufficient time is generally considered as two (2) full trading days after disclosure, unless otherwise advised by a Spokesperson that the sufficient time period is longer or shorter in light of prevailing circumstances.

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## What Constitutes Material Information?

Information is material if it would reasonably be expected to have a significant effect on the market price or value of Securities. If the information would influence an investor's decision to buy or sell Securities, the information is probably material. If someone is unsure whether or not information is material, that person should immediately contact a Spokesperson before disclosing it to anyone. Altius' policy is, when in doubt, to err on the side of caution in such matters.

Disclosure is required only if a development or activity is "material". It is the responsibility of the Spokespersons, with assistance from legal counsel where necessary, to determine whether a development or activity is "material". This involves taking into consideration both the likelihood that the development or activity will occur and the magnitude of the development or activity in the context of the business and affairs of Altius or other issuer, as applicable.

## Examples of Material Information and Material Changes

The following are examples of the types of events or developments within Altius or one of its Investee Companies which may be deemed material. This list is not exhaustive and Spokespersons must exercise judgment in making materiality determination with the help of Altius' advisors where necessary:

- (a) Changes in corporate structure (e.g. changes in share ownership that may affect control, major reorganizations, amalgamations, mergers, take-over bids or issuer bids).
- (b) Changes in capital structure (e.g. sale of additional securities, planned repurchases or redemptions, planned share splits or consolidations, changes in dividend policies, possible initiation of a proxy fight, or material modifications to rights of security holders).
- (c) Changes in financial results (e.g. a significant increase or decrease in near-term earnings prospects, unexpected changes in the financial results for any periods, shifts in financial circumstances such as cash flow reductions, major asset write offs or write downs, changes in the value or composition of Altius' assets or material changes in accounting policy).
- (d) Changes in business and operations (e.g. developments affecting Altius' exploration activities, royalties, resources, products and markets; a significant change in capital investment plans or corporate objectives; disputes with major contractors or suppliers; significant new contracts, products, or services; any notice that reliance on a prior audit is no longer permissible and delisting or other changes to the listing of securities).

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- (e) Acquisitions or dispositions (e.g. significant acquisitions or disposition of assets, property or joint venture interests, acquisitions of other companies, including take-over bid for, or merger with, another company).
  - (f) Changes in credit arrangements (e.g. borrowing or lending of a significant amount of money, mortgaging or encumbering of Altius' assets, defaults under debt obligations, agreements to restructure debt or planned enforcement procedures by a bank or other creditor, changes in rating agency decisions or significant new credit arrangements).
  - (g) A significant mineral discovery (or an expansion of an existing mineral discovery).
  - (h) Any other developments relating to the business and affairs of Altius that would reasonably be expected to significantly affect the market price or value of any of Altius' securities or that would reasonably be expected to have a significant influence on an investor's investment decisions.

#### Procedures

#### No Selective Disclosure

Disclosure will not be made to individuals, investors, or any prospective investor on a selective basis. Therefore, Undisclosed Material Information, good or bad, must not be disclosed to selected individuals prior to being generally disclosed by a news release. The announcement of Undisclosed Material Information at a news conference or at a meeting of shareholders, analysts or other investors will be accompanied by simultaneous general public disclosure. If Undisclosed Material Information is inadvertently disclosed selectively, the information should immediately be disclosed by way of a news release in accordance with this Policy. If the Company has determined that it will be reporting results materially below or above publicly held expectations, it will disclose the information in a news release in order to enable discussion without risk of selective disclosure.

#### Role of Spokespersons

The Spokespersons will be responsible for the disclosure of Material Information, including determining whether and when information is material and approving the form and content of the disclosure.

#### Form of Disclosure

Disclosure will be made by way of a news release through the Canada Newswire Corporate Disclosure Network or such other news service that is acceptable to the TSX and approved by the Spokesperson. The news release should include the name and contact information of at least one of the Spokespersons. All news releases will be posted on the Company's web site immediately after release over the news wire. The news release must

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also be filed with securities regulators via SEDAR, as required by applicable securities laws and stock exchange rules. For material changes, the Spokespersons must also arrange filing of the news release via SEDAR and prepare and file a material change report in the prescribed format within 10 days after the material change occurs. The Spokesperson will maintain a log indicating the date that Material Information is posted and/or removed from the investor relations web site. The minimum retention period for Material Information on the web site shall be two years.

#### Content of Disclosure

Announcements of Material Information must be factual and balanced. Unfavourable news must be disclosed just as promptly and completely as favourable news. The news release should contain enough detail to enable investors to understand the substance and importance of the change it is disclosing. Disclosure must not be misleading, whether by omission of relevant information or otherwise. Unnecessary details, exaggerated reports or promotional commentary should be avoided.

#### Timing of Disclosure

For changes initiated by Altius, the change generally occurs once the decision has been made to implement the change. This may happen even before the Board of Directors approves the change, if management believes that it is probable that they will do so.

#### Determining Materiality

In making materiality judgments, a number of factors should be taken into account that cannot be captured in a standard test. These include the nature of the information itself, the volatility of the Securities and prevailing market conditions. The materiality of a particular event or piece of nature information may vary between companies according to their size, the of their operations and many other factors. An event that is “significant” or “major” for a smaller company may not be material to a larger company. Under volatile market conditions, apparently insignificant variances among earnings, projections and actual results can have a significant impact on the share price once released. Accordingly, Spokespersons must be familiar with the market for Securities and must monitor the market’s reaction to any information that is publicly disclosed. If there is doubt as to whether particular information is material, securities regulators encourage companies to err on the side of materiality and release information publicly.

#### External Changes

Altius is not generally required to interpret the impact of external political, economic and social developments on its affairs. However, if an external development will have or has had a direct effect on the business and affairs of Altius that is both material and uncharacteristic of the effect generally experienced by other companies engaged in the same business or industry, then Altius should explain the particular impact on it.

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## Financial Disclosure

All financial disclosure, including annual and interim financial statements and MD&A, must be reviewed by the Audit Committee and approved by the Board of Directors prior to public release. Altius shall announce financial results by a news release immediately following their approval by the Board of Directors on a quarterly basis (annual basis in the case of the fourth quarter).

## Briefing by Spokespersons

When meeting with or speaking to the media, shareholders, analysts and others who make or influence investment decisions, the Spokespersons must avoid responding to questions in a way that requires them to disclose previously undisclosed Material Information.

## Disclosure File

The Spokespersons shall maintain a file containing all public information about Altius, including news releases, brokerage reports, analyst reports and summaries of analyst, investor and media discussions.

## Rumors

Altius shall maintain a “no comment” policy with respect to market rumors and make sure that the policy is applied consistently. If, for example, Altius comments to dispel rumors that are untrue, silence in other cases may suggest that a rumor is true. This “no comment” policy is subject to any requirement in a specific circumstance by the TSX or securities regulatory authority to make a clarifying statement where trading in Altius’ Securities appears to be heavily influenced by rumors. If Material Information has been leaked and appears to be affecting trading activity, an announcement should be made. This includes contacting IIROC and coordinating a trading halt pending the issuance of a news release.

## Confidential Disclosure

If Spokespersons determine that disclosure of Material Information would be unduly detrimental to Altius (e.g. if release of the information would prejudice negotiations in a corporate transaction), then the information may be kept confidential temporarily and, where applicable, a confidential material change report will be filed with applicable securities regulators. In this case, the Spokespersons will periodically (at least every 10 days) review its decision to keep the information confidential, advise the applicable securities regulators of the status of the confidential report and make any necessary filings, all in accordance with applicable securities laws.

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## Analyst Discussion

Altius recognizes that discussions with analysts and significant investors are an important element of Altius' investor relations program. Spokespersons may meet with analysts and investors in a small group or, if necessary, on an individual basis as needed and will respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this policy. Spokespersons will provide only non-Material Information in these discussions, in addition to other publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could be material or meaningful to the analyst or investor. Spokespersons shall not alter the materiality of information by breaking down the information into smaller, non-material components. Spokespersons shall avoid any discussions with analysts or other investors during blackout periods.

## Reviewing Analysts Draft Reports and Models

Analyst reports are proprietary products of the analyst's firm. Spokespersons may review an analyst report or model for the purpose of pointing out errors in fact based on publicly disclosed information. If an analyst inquires with respect to his or her estimates, Spokespersons may question an analyst's assumptions if the estimate is significantly outside the range of estimates and/or Altius' internal estimates (if any). Spokesperson will limit their comments in responding to non-material information. Spokesperson will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.

## Forward-looking Information

Any public disclosure made by Altius which contains forward-looking information shall be accompanied by a meaningful cautionary statement that identifies, in specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the forward looking statement and a description of any material assumptions on which the information is based. Altius will update forward-looking statements which continue to be material and which change materially as required by applicable securities laws.

## Earnings Guidance

Altius' policy is to not provide earnings guidance, although revenue, guidance may be provided in certain situations.

## Net Asset Valuation Guidance

Altius' policy is to not provide guidance on the value of assets held in Altius, either individually or as a whole.

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## Responsibility for Electronic Communications

- (a) This disclosure policy also applies to electronic communications. Accordingly, officers and personnel responsible for written and oral public disclosures shall also be responsible for electronic communications.
- (b) The Corporate Secretary is responsible for updating the investor relations section of the Company's web site and is responsible for monitoring all information placed on the web site to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws. The Corporate Secretary must approve all links from the Company's web site to a third party web site. Any such links will include a notice that advises the reader that he or she is leaving the Company's web site and that the Company is not responsible for the contents of the other site. Investor relations material shall be contained within a separate section of the Company's web site. All data posted to the web site, including text and audiovisual material, shall show the date such material was issued.
- (c) Disclosure on the Company's web site alone does not constitute adequate disclosure of information that is considered Material Information. Any disclosures of Material Information on the web site will be preceded by the issuance of a news release. The Corporate Secretary shall also be responsible for responses to electronic inquiries. Only public information or information, which could otherwise be disclosed in accordance with this Policy, shall be utilized in responding to electronic inquiries. In order to ensure that no Undisclosed Material Information is inadvertently disclosed, employees are prohibited from participating in all forms of social media pertaining to the Company's activities or its securities.

### III. CONFIDENTIALITY

#### Policy

Directors, officers, employees and other Insiders of Altius are prohibited from disclosing or using Confidential Information except in the necessary course of business. Even in the necessary course of business, Confidential Information must only be disclosed (including to other employees) on a need-to-know basis.

- (b) The "necessary course of business" exception exists so as not to unduly interfere with Altius' ordinary business activities. For example, the "necessary course of business" exception would generally cover communications with:
  - (i) vendors, suppliers or strategic partners;

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- (ii) employees, officers and members of the Board of Directors of Altius where necessary for their function;
  - (iii) lenders, legal counsel, auditors, underwriters, financial, advisors, consultants and other professional advisors to Altius where relevant to their service;
  - (iv) parties to negotiations; and
  - (v) government agencies and non-government regulators.

## 2. Procedures

In order to prevent the misuse or disclosure of Confidential Information, the procedure set forth below should be observed at all times:

### (a) All Information Confidential

All internal information concerning the business and affairs of Altius must be considered and treated as Confidential Information, except information that has been publicly disclosed through a news release or some other public disclosure, such as Altius' quarterly or annual reports, information circular or annual information form.

### (b) Confidentiality Agreements

In appropriate circumstances, third parties with access to Confidential Information may be required to sign Confidentiality Agreements with Altius. This is particularly the case for a third party business negotiation or where a non-professional third party (such as a supplier) may have access to significant Confidential Information.

### (c) Confidential Notification

Outside parties privy to Confidential Information will be told that they must not divulge such information to anyone else, other than as expressly permitted by Altius. Further, if the Confidential Information is also Material Information about Altius, they will also be advised that they may not trade in Altius' Securities until the information is publicly disclosed.

### (d) Safeguarding Information

All reasonable care must be taken to safeguard Confidential Information including the following:

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- (i) Confidential Information must not be discussed in places where it may be overheard (e.g. elevators, restaurants or airplanes);
  - (ii) documents containing Confidential Information must be locked up or shredded after use and not left or discarded where they can be retrieved by others;
  - (iii) visitors must not be left alone in offices containing Confidential Information;
  - (iv) access to laptops, smartphones and other electronic devices that contain Confidential Information must be protected with passwords or similar safeguards; and
  - (v) reasonable care must be taken to ensure that communication (e.g. faxes, e-mails and mail) containing Confidential Information are sent to the intended recipient only, including double checking the address or number before delivery.
- (e) No Influencing Decisions All reasonable care must be taken to avoid appearing to influence investment decisions by others with respect to Securities of Altius. For example, participating in discussions concerning the Securities of Altius at an investment club or responding to questions about whether or not now is a good time to buy or sell Securities of Altius is inappropriate.

(f) Spokespersons Sole Communicators

The Spokespersons are the only persons authorized to communicate with the media, shareholders, analysts and others who make or influence investments on behalf of Altius. All other persons are prohibited from communicating with the public on behalf of Altius without the express permission of one of the Spokespersons. All requests for information about Altius from the media, shareholders, analysts and others who make or influence investments must be referred to one of the Spokespersons.

(g) Disclosure of Confidential Information

In the event that Confidential Information, or rumors respecting the same, is divulged in any manner (other than in the necessary course of business), Altius is required to make an immediate announcement on the matter. The TSX must be notified of the announcement in advance in the usual manner.

(h) Electronic Communication

All Confidential Information being transmitted over the Internet should be secured by the strongest encryption and validation methods available. Where

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possible, persons should avoid using e-mail or cellular phones to transmit highly sensitive Confidential Information.

#### **IV. INSIDER TRADING AND TIPPING**

Canadian securities laws prohibit “insider trading” and impose restrictions on trading in the securities by a person who is in a special relationship with an issuer when they possess Undisclosed Material Information. Persons in a special relationship include Directors, officers, employees and other Insiders and it is the policy of Altius to maintain the highest standards with respect to trading of its Securities by such persons. Such trading must comply with the insider trading requirements of the various provincial securities commissions, the TSX and applicable securities legislation. The purpose of the rules set out in this Policy is to prevent persons in possession of, or who have knowledge of, Undisclosed Material Information from taking advantage of such information (whether intentionally or otherwise) through trading in Securities. These policies are also intended to ensure the Directors, officers, employees and other Insiders of Altius and its subsidiaries act, and are perceived to act, in accordance with applicable laws and in the highest standards of ethical and professional behavior.

The Directors are of the opinion that it is in the best interest of Altius that Directors, officers and employees hold Securities, and acknowledge that these persons should be entitled to trade in the Securities within the parameters prescribed by law. This Policy is not intended to provide an in-depth legal analysis of insider trading rules, but rather to serve as a guideline for the purpose of limiting the possibility of illegal or inappropriate use of corporate information. The responsibility for complying with this Policy and the relevant insider trading and other securities legislation lies with each individual Director, officer, Employee and other Insiders of Altius, each of whom is expected to be familiar with this Policy and such legislation and to comply fully therewith. Directors, officers and employees and other Insiders are required to acknowledge reading this Policy and their agreement to comply therewith by signing the Acknowledgement attached as Schedule A hereto.

##### **1. Policy**

- (a) Directors, officers, employees and other Insiders shall not trade in Securities if such trade is made with knowledge of any Undisclosed Material Information relating to Altius, any Investee Company or related companies.
- (b) Directors, officers, employees and other Insiders of Altius are prohibited from informing another person or company (other than in the necessary course of business) of Undisclosed Material Information before it has been generally disclosed and from recommending or encouraging, other than in the necessary course of business, the purchase or sale of Securities on the basis of Undisclosed Material Information (generally known as “tipping”). A person or company (a “tippee”) who learns of Undisclosed Material Information from any other person or company in a special relationship with Altius including another

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tippee, and who knows or ought reasonably to have known that the other person or company was in a special relationship with Altius, is also prohibited from purchasing or selling Securities or from informing another person or company of the Undisclosed Material Information. Insiders of Altius must comply with the more restrictive terms of this Policy as well as the insider trading policy of any company of which Altius is an Insider, as applicable.

2. Procedures

(a) Material Information

Refer to pages 3 and 4 of this document for determination of Material Information.

(b) Blackout Period Directors, officers, employees and other Insiders must refrain from trading in Securities:

(i) during the period commencing five (5) business days before the public release of the Company's quarterly or year-end financial results, as the case may be, and ending two (2) business days following the date of public release of the Company's quarterly or year-end financial results, as the case may be (also referred to as a "regular blackout"); or

(ii) whenever one of the Spokespersons has issued any notice to such Directors, officers, employees or other Insiders implementing a "special blackout" period which may or may not relate to pending announcements; or

(iii) whenever they are in possession of Undisclosed Material Information.

The Executive Chair of the Board of Directors may grant permission to purchase or sell during a blackout period only in exceptional circumstances. Exceptional circumstances may include the sale of Securities in the case of financial hardship or where the timing of the sale is important for tax planning purposes where options may be expiring. In no event will anyone be permitted to trade with a third party when such person has knowledge of any Undisclosed Material Information.

(c) General Trading Restrictions

Directors, officers, employees and other Insiders of Altius shall not trade in Securities if such trade:

(i) is made during the "blackout period";

(ii) involves selling, directly or indirectly, Securities that such person does not own (short selling);

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- (iii) involves trading in “puts” or “calls” with respect to the Securities; or
- (iv) involves any person, acting alone or together with any other person or company, directly or indirectly, engaging in any activity:
- that is or appears to be contrary to the interest of Altius or its ongoing success;
  - that creates or may create a false or misleading appearance of trading activity in the Securities;
  - that has a direct or indirect effect of setting an artificial price for the Securities; or
  - that otherwise interferes with the free determination by the market of the market price for Securities.

(d) **Insider Trading Restrictions** In addition to the general trading restrictions previously listed, Insiders of Altius shall not trade in Securities if such trade is made without prior discussion with the Executive Chair of the Board of Directors to determine whether there are any important developments pending which need to be made public before an Insider could properly participate in the market.

(e) **Pre-Clearance of Trades**

Because Directors, officers, employees and other Insiders may have access to Undisclosed Material Information on a regular basis, such persons must contact and obtain pre-approval from the Executive Chair of the Board of Directors, whether or not a blackout period is in effect, before initiating any trade in Securities. Each proposed transaction will be evaluated to determine if it raises potential insider trading or other concerns under securities laws, or gives rise to any perceived conflict with the best interests of Altius. Clearance of a transaction must be confirmed in writing and is only valid for a five (5) business day period, unless earlier revoked. If the transaction order is not completed within that five-day period, approval of the proposed transaction must be re-requested. If clearance is denied, the fact of such denial must be kept confidential by the person requesting the approval.

(f) **Pre-Clearance of Trades in Securities of Investee Companies**

The Board of Directors acknowledge that, from time to time, Directors, officers, employees and other Insiders may wish to make an investment in Investee Companies. Altius will maintain a list of companies in which it may have an ownership or other interest (Investee Companies) in respect of which Altius may have Undisclosed Material Information or may be subject to contractual t

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trading restrictions, and where trading or investment by a person to whom this Policy applies (and others designated by the Chief Executive Officer or Chief Financial Officer from time to time) may be imprudent for other reasons (the “Restricted List”). The Restricted List will be updated, maintained and made available/circulated by the Corporate Secretary, and its contents should be treated as confidential. The Restricted List will be updated at least on a weekly basis. The Restricted List should be referred to prior to trading in any Securities of any publicly-traded company and, if the issuer is on the Restricted List, the trade must be pre-cleared with the Executive Chair of the Board of Directors in accordance with the same procedures set out above under “Pre-Clearance of Trades”. To provide further oversight, a report of the Restricted List and all pre-clearance authorizations shall be provided to the Governance Committee on a monthly basis.

Generally, the trading restrictions in other issuers do not apply to government debt securities or guaranteed investment certificates, mutual fund units, currencies, money market funds, negotiable promissory notes and commercial paper. For greater certainty, notwithstanding the above, at no time may trades in Securities of any public issuer be made while in possession of Undisclosed Material Information about that issuer.

Unless otherwise determined by the Executive Chair of the Board of Directors, where an account is managed by a professional advisor on fully discretionary basis and the Insider has no trading authority and does not otherwise influence or direct trading in the account, reference to the Restricted List and pre-clearance of a proposed trade is not required.

## **V. INSIDER REPORTING**

### **1. Policy**

All Insiders who are “reporting insiders” of Altius are required to file Insider Trading Reports within 5 days following the date when he or she became a reporting insider disclosing any direct or indirect beneficial ownership of or control over Securities of Altius, and interest in, or right or obligation associated with, a related financial instrument involving a Security of Altius. In addition each reporting insider is required to file a report disclosing any purchase, acquisition or change in beneficial ownership of, or control or direction over Securities or other interest, right or obligation within five (5) days of the trade or change.

### **2. Procedures**

#### **(a) Responsibility of Reporting Insiders**

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Reporting insiders are responsible for ensuring that they prepare and file insider reports within the prescribed time limits. If requested, the Corporate Secretary will assist reporting insiders with their reporting obligations.

(b) Options

Insider Trading Reports must continue to be made in respect of the grant, exercise, or expiration of any option granted under a stock option plan including SARs and DSUs within five (5) days of such grant, exercise or expiry.

(c) SEDI

Reporting insiders must file their insider reports online at [www.sedi.ca](http://www.sedi.ca).

## **VI. POLICY REVIEW AND OVERSIGHT**

Altius will review this policy annually to ensure that it is achieving its purpose. Based on the results of the review, the policy may be revised accordingly.

The Executive Chair of the Board of Directors, assisted by the Corporate Secretary, and subject to the approval of the Directors, shall have overall responsibility for developing this policy. The Corporate Secretary will have overall responsibility for implementing this policy, monitoring the effectiveness of and compliance with this policy, educating Altius' Directors, officers, employees and other Insiders about the policy and monitoring Altius' website.

This Policy was:

- (a) This Policy is approved by the Board of Directors effective September 29, 2011.
- (b) This updated Policy is approved by the Board of Directors effective September 19, 2013.
- (c) This updated policy is approved by the Board of Directors effective September 15, 2017

Signed \_\_\_\_\_  
Executive Chair of the Board of Directors

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**SCHEDULE A**  
**ALTIUS POLICY ON CORPORATE DISCLOSURE,**  
**CONFIDENTIALITY AND INSIDER TRADING**

*Acknowledgement*

The undersigned acknowledges having read the Policy on Corporate Disclosure, Confidentiality and Insider Trading of Altius and agrees to comply with such Policy in all respects. The undersigned further acknowledges that all members of the undersigned's family and all holding companies and other related entities of the undersigned and all persons or companies acting on behalf of or at the request of any of the foregoing are also expected to comply with such Policy.

Dated this 15<sup>th</sup> day of September, 2017

Signed \_\_\_\_\_