

ALTIUS MINERALS CORPORATION

ANTI-CORRUPTION POLICY

I. INTRODUCTION

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 this Anti-Corruption Policy (the "Policy"), which is intended to provide guidance and procedures for compliance with Canada's *Corruption of Foreign Public Officials Act* ("CFPOA") and local laws pertaining to bribery and corruption.

II. DEFINITIONS

1. "Agents" means all partners, agents, consultants, advisors, service providers, lobbyists and other third parties who interact with government officials on Altius' behalf.
2. "Altius" means Altius Minerals Corp. and its subsidiaries.
3. "Employees" means directors, officers, employees and contract workers of Altius.

III. APPLICATION

Because Altius is a Canadian company, the CFPOA applies to its activities throughout the world. This Policy applies to the conduct of Altius and its Employees and Agents.

IV. ADMINISTRATION OF THE POLICY

The Chief Compliance Officer ("CCO") whose duty is to oversee the administration of this Policy shall be, in the absence of any other appointment by the Board, the Corporate Secretary of Altius. The CCO reports directly to the Audit Committee of the Board.

V. BRIBERY AND CORRUPTION

1. What is bribery and corruption?
 - (a) Corruption is the misuse of power by government officials or other parties for illegitimate private gain. Bribery is the offer, promise or provision, directly or indirectly, of a loan, reward, advantage or benefit of any kind to a person in a position of power in an effort to influence that person's conduct in order to obtain or retain an improper advantage.

- (b) Offers or agreements to pay a bribe are sufficient to constitute a violation of the CFPOA, even if the bribe is not accepted, it is never actually received, or the objective of the bribe is not achieved.
- (c) Bribery and corruption can take many forms, including the provision or acceptance of:
 - (i) cash payments;
 - (ii) jobs or "consulting" relationships for the official or his or her family or friends;
 - (iii) stock options;
 - (iv) commissions or kickbacks;
 - (v) investment opportunities;
 - (vi) excessive gifts, entertainment or hospitality;
 - (vii) payment of non-business-related or lavish travel expenses; or
 - (viii) personal favours to the official or his or her family or friends.
- (d) There is no minimum value under the CFPOA, and even things of modest value can trigger a violation.
- (e) Corruption and bribery are never acceptable business practices. Employees and Agents are prohibited from offering, paying, promising or authorizing any bribe to any government official, either directly or indirectly.

2. Who are Government Officials?

- (a) The CFPOA defines government officials ("foreign public officials" in the statute) broadly to include any appointed, elected, or honorary official or any employee of a government, of a government-owned or controlled company, or of a public international organization. The definition encompasses officials in all branches and at all levels of government: federal, state or local. A person does not cease to be a government official by purporting to act in a private capacity, or because he or she serves without compensation.
- (b) Government officials relevant to the business of Altius include the following:
 - (i) government ministers and their staff members;

- (ii) judges;
 - (iii) ambassadors;

 - (iv) officials or employees of government departments and agencies including customs, immigration, environment, mines and other regulatory agencies;

 - (v) military and police personnel; and

 - (vi) mayors, councillor or other members of local government.
- (c) If you are not sure whether a particular person is a government official, please contact the CCO for further guidance.
- (d) Because benefits to close relatives, including spouses, children, parents or siblings, of a government official may be deemed by enforcement authorities as indirect benefits to a government official, any gift or entertainment provided to a close relative of a government official must comply with sections 7 and 8 of this Policy. You must also consult with the CCO before entering into any contract or transaction with a close relative of a government official or a company owned or controlled by a close relative of a government official.

VI. FACILITATION PAYMENTS

A "Facilitation Payment" is a payment of minimal value made solely to expedite or secure the performance of a routine government action such as the issuance of a permit, licence or other document to qualify a person to do business or the processing of official documents, such as visas and work permits. Under this Policy, even Facilitation Payments are prohibited.

VII. GIFTS TO GOVERNMENT OFFICIALS

1. A reasonable gift may be provided to a government official in appropriate circumstances, but only if:
 - (a) there is a direct connection to a legitimate business or promotional activity or the performance of an existing contract;

 - (b) it is consistent with normal social or business customs in the official's country and with Altius' own business practices;

 - (c) it is provided in a transparent and open manner;

- (d) the cost is reasonable; and
 - (e) it does not create a sense of obligation on the part of the recipient.
2. The provision to a government official of gifts or other benefits that do not meet those tests is prohibited, as are all gifts in the form of cash, stock or other negotiable instruments.
 3. Any gift to a government official must be accurately accounted for and described in Altius' records. The description should identify the nature of the gift, its value, the date it was given, and the identity of the recipient.

VIII. ENTERTAINMENT OF GOVERNMENT OFFICIALS

1. The provision, directly or indirectly, of meals, entertainment, hospitality or any other benefit of any kind to a government official on a scale that might be perceived as creating an obligation on that official is prohibited.
2. In appropriate circumstances, reasonable meals, entertainment or other normal business hospitality may be provided to a government official, but only if:
 - (a) there is a direct connection to a legitimate business or promotional activity or the performance of an existing contract;
 - (b) it is consistent with normal social or business customs in the official's country and with Altius' own business practices;
 - (c) it is provided in a transparent and open manner;
 - (d) the cost is reasonable; and
 - (e) it does not create a sense of obligation on the part of the recipient.
3. When considering the reasonableness of the expense, consider the frequency with which such expenses are incurred for a particular official. Modest costs frequently incurred can, when aggregated, amount to lavish and potentially improper payments.
4. The provision of any meal, entertainment or other hospitality for a government official must be accurately accounted for and described in Altius' records. It must be accounted for in a separate expense report which identifies the type of benefit provided, its value, the date it was provided, and the identity of the recipient.

IX. PAYMENT OF TRAVEL, EXPENSES AND PER DIEMS FOR GOVERNMENT OFFICIALS

1. If a government department does not have adequate resources to undertake required tasks in connection with the regulation or approval of specific activities, Altius could be asked to provide financial or other support for such activities.
2. In appropriate circumstances, and when required by the government to do so, Altius may pay reasonable expenses for government officials. Such expenses may be approved when there is a legitimate business need for Altius to pay them, for example:
 - (a) in connection with contract negotiation or contract execution; or
 - (b) in connection with the promotion, demonstration, explanation or inspection of Altius' operations.
3. Such expenses may only be paid where permitted under local law and approved in advance by the CCO in writing. The expenses must be reasonable in amount and directly related to the business purpose. Altius will not pay or reimburse travel or other expenses which are primarily for recreation or entertainment, or for an official's spouse or other family members.
4. Per diems or cash allowances must not be paid to government officials, except with the prior written authorization of the CCO.
5. Where at all possible, all expenses paid for government officials should be paid directly by Altius.
6. The payment of any expense for a government official must be accurately accounted for and described in Altius' records. It must be accounted for in a separate expense report, accompanied by supporting documentation that identifies the type of expense incurred, the amount, the date provided, and the identity of the recipient.

X. POLITICAL CONTRIBUTIONS OR CHARITABLE CONTRIBUTIONS

1. Altius' assets (including money, property or other things of value) may not be contributed or otherwise made available to any political candidate, party or committee except with the prior approval of the Executive Chairman or the CEO. All political contributions by or on behalf of Altius must be accounted for with supporting documentation, including a receipt or written acknowledgment of the donation from the recipient.

2. Altius may, from time to time, make charitable contributions with the approval of the Executive Chairman or the CEO. All charitable contributions by or on behalf of Altius must be accounted for with supporting documentation, including a receipt or written acknowledgment of the donation from the recipient.
3. Altius, its Employees and Agents are prohibited from making contributions to any charity owned or controlled by a government official.

XI. AVOIDING BRIBERY OF NON-GOVERNMENT PERSONNEL

1. While the focus of this Policy is on avoiding bribery and corruption relating to government officials, bribery of non-government personnel is also illegal. Employees and Agents are prohibited from offering, paying, promising or authorizing any bribe to anyone else, including but not limited to non-government organizations, union officials, indigenous peoples, suppliers, off-takers or community leaders, whether directly or indirectly.
2. This Policy is not intended to discourage a reasonable expense incurred for the purpose of building a relationship with non-government personnel, so long as:
 - (a) it is consistent with normal business customs in the host and recipient's country;
 - (b) it is provided in a transparent and open manner;
 - (c) the cost is reasonable;
 - (d) it is for a legitimate Altius business reason; and
 - (e) it does not create a sense of obligation on the part of the recipient.
3. All gifts in the form of cash, stock or other negotiable instruments are prohibited.
4. What to Do in the Event of a Request or Demand for, or Offer of, a Bribe

If anyone requests, demands or offers a bribe, you must decline, noting that Altius does not engage in bribery, and make a record of the request, demand or offer as soon as possible. The record should be marked "confidential" and promptly provided to the CCO so that the CCO can advise regarding the appropriate next steps.

XII. AGENTS

Association with an Agent who acts disreputably or illegally may cause Altius significant harm.

1. Due Diligence on Agents

Prior to entering into a business relationship with an Agent, an Employee must report the potential engagement in writing to the CCO. No Agent may be engaged without the pre-approval of the CCO.

2. The CCO will direct due diligence on the Agent that addresses:

- (a) the qualifications of the Agent;
- (b) the services the Agent will provide;
- (c) the compensation Altius will provide and the basis for believing that compensation is reasonable, given the Agent's experience, the country where the services are to be performed, the expected results and the amount and difficulty of the work to be performed;
- (d) information regarding the Agent's character, reputation and history of conducting business in an ethical and legal manner;
- (e) the business and government affiliations of the Agent and his or her family and close associates;
- (f) if the Agent is not an individual, its directors, officers and shareholders; and
- (g) the propriety of the potential engagement under local law.

3. The process and extent of due diligence to be performed depends on the circumstances and will be determined by the CCO. After completing due diligence as appropriate, a written summary of the due diligence findings should be recorded. At a minimum, documentation obtained through due diligence should be preserved.

4. Contracts with Agents

- (a) Altius will only retain an Agent using a written agreement that defines the scope of the relationship and the compensation terms. All agreements with Agents will provide, among other things, that:

- (i) the Agent represents that neither he, she or it, nor any of his, her or its owners, directors, principals or close relatives is a government official, and that he, she or it will promptly advise Altius of any change in that regard;
- (ii) the Agent commits to abide by this Policy and all applicable anti-corruption and anti-bribery laws as if he, she or it were an Employee;
- (iii) Altius has grounds to terminate the agreement if it has reasonable cause to believe that the Agent is violating or has violated any applicable anti-corruption or anti-bribery law; and
- (iv) Altius has the right to audit the Agent's compliance with the agreement.

5. Managing Agents

- (a) Altius will maintain a record of the names and contract terms for all Agents.
- (b) Payments made to any Agent must be appropriate remuneration for the legitimate services rendered, and must not:
 - (i) exceed the amount specified in the written agreement with the Agent;
 - (ii) be paid in cash;
 - (iii) be payable to any party other than the Agent at its normal place of business;
 - (iv) be paid to a bank account different from the one specified in contractual documents; or
 - (v) reimburse the Agent for inappropriate or inappropriately documented expenses.
- (c) Employees responsible for engaging or working with Agents must regularly monitor the Agents' performance and conduct.
- (d) Contracts with Agents must not be extended or renewed without the approval of the CCO.

XIII. INTERNAL CONTROLS

Management of Altius and each subsidiary will maintain a system of internal controls to facilitate compliance with this Policy, foster a culture of integrity and maintain high ethical standards throughout Altius.

XIV. BOOKS AND RECORDS

1. Altius will maintain books and records that accurately reflect all transactions, use and disposition of assets, and other similar information. All Employees must ensure that:
 - (a) all gifts, hospitality, and other expenses are properly reported and recorded;
 - (b) any payment made on behalf of Altius is supported by appropriate documentation; and
 - (c) no Employee will create or help create any documents for the purpose of concealing any improper activity.
2. In reviewing and approving expenses, or in the review of any books and records, any question which may arise in connection with this Policy is to be brought to the attention of the CCO.

XV. COMMUNICATION OF THE POLICY

All Employees and Agents will be informed of this Policy. Copies of this Policy will be provided to Employees and Agents directly. All Employees and Agents will be advised whenever significant changes are made to this Policy.

XVI. TRAINING, CERTIFICATION AND POLICY UPDATES

All directors and officers of Altius together with any Employees and Agents specified by the Audit Committee of the Board must provide, when requested by the CCO, certification of compliance with this Policy in the form attached to this Policy as Schedule "A".

XVII. REPORTING VIOLATIONS

1. Altius expects all Employees to take steps to prevent a violation of this Policy, including identifying and raising potential issues before they lead to problems, and seeking additional guidance when necessary.
2. An Employee who becomes aware of an actual or potential violation of this Policy must promptly report the matter to his supervisor or Executive Chair of Altius or to the confidential third party whistleblower service, either by phone or online. To make a complaint to the hotline, callers should provide the client code "Altius" and call 1-877-647-3335. Callers will then have the option to remain anonymous or

disclose their identity. A complaint may also be submitted via internet at www.RedFlagReporting.com, where callers should click on “File a Report” using the client code “Altius” and proceed through the menu. The hotline and website reporting are available on a 24/7 basis.

3. Employees who raise genuine concerns will not be subject to retaliation or disciplinary action. Retaliation by anyone for the making of a good faith report of a possible violation of the law or this Policy is prohibited and will result in disciplinary action, up to and including termination.
4. If an Employee reports the matter to a supervisor, that supervisor will immediately communicate the information to the CCO. The CCO, in turn, will report all violations or potential violations of this Policy or applicable anti-corruption laws to the Audit Committee Chair, and the Audit Committee in consultation with the CCO will determine the most appropriate method to investigate the substance of the claims and resolve the matter.

XVIII. CONSEQUENCES OF VIOLATION

1. Acts by Employees or Agents in violation of this Policy or applicable laws relating to bribery and corruption, including the CFPOA, may damage Altius’ reputation and jeopardize its future business opportunities, expose Altius to scrutiny by regulatory bodies and make Altius complicit in any illegal acts. Bribery and corruption are very serious offences, and corrupt behaviour by Employees or Agents could expose Altius and its Employees or Agents to criminal liability including significant fines and, in the case of individuals, imprisonment for up to 14 years.
2. Breaches of this Policy will be regarded by Altius as serious misconduct, which may lead to disciplinary action, up to and including termination of the employment or engagement of the Employee or Agent.

XIX. QUESTIONS

Any questions regarding this Policy should be directed to the CCO.

This Policy was:

- (a) Initially adopted by the Board on March 14, 2018.
- (b) Reviewed and amended by the Board on January 22, 2018.
- (c) Reviewed and approved by the Board on March 11, 2020

Signed 

Executive Chair of the Board of Directors

SCHEDULE "A"
ALTIUS MINERALS CORP.
CERTIFICATE OF COMPLIANCE

Reference is made to the Anti-Corruption Policy adopted by the Board of Directors of the Company (the "Policy").

In accordance with the Policy, I, _____, hereby certify, represent and warrant to the Company and its subsidiaries as follows (check each applicable box):

- I have reviewed the Policy within the last 12 months, and understand its terms and requirements.
- I have not violated any of the terms or requirements of the Policy.
- I am not aware of any violation or potential violation of the Policy by any Employee or Agent, as such terms are defined in the Policy.
- I am not aware of any violation or potential violation of anti-corruption laws by any Employee or Agent, as such terms are defined in the Policy.

In the event you are unable to check the second, third, or fourth box, please provide details of any violation or potential violation of the Policy or anti-corruption laws of which you are aware:

[Append additional pages if necessary]

Dated this _____ day of _____, 20_____.

Signature

Print Name