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# EXECUTIVE COMPENSATION CLAWBACK POLICY

## I. INTRODUCTION

- In March 2019, the Board of Directors (the “**Board**”) of Altius Minerals Corporation (the “**Corporation**”) received a recommendation from the Corporate Governance Committee, following a period of consultation that included shareholder outreach, wherein it was recommended that the Corporation implement an executive compensation clawback policy.
- The Board has adopted this Executive Compensation Clawback Policy (the “**Policy**”) to govern the reimbursement, cancellation or withholding, as applicable, of performance-based executive compensation in connection with a restatement of the financial results of the Corporation.

## II. POLICY

- The Board (or any Committee of the Board as may be delegated to by the Board) is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. All references in this Plan to the Board shall also refer to any Committee of the Board delegated by the Board to act on its behalf.
- All executive officers of the Corporation (the “**Executive Officers**”) compensated through any of the Corporation’s short-term or long-term incentive plans, as such plans are adopted or amended from time to time, are subject to reimbursement, cancellation or withholding, as applicable (referred to herein as the “**Clawback**”), of their performance-based compensation (which includes all bonuses and other equity-based incentive awards granted or paid to any Executive Officer, or which such Executive Officer may become entitled to receive under one of more of the Corporation’s short-term or long-term incentive plans in effect from time to time) if the Corporation’s financial statements are required to be restated for reasons other than changes in applicable accounting policy, rules or interpretations, including due to material error, gross negligence, fraud, willful blindness, or intentional or egregious misconduct on the part of any such Executive Officer, and if the value of the performance-based compensation paid to the Executive Officer would have been lower under the restated financials, as determined by the Board. In such cases, the Board may, in its discretion, require any such Executive Officer to reimburse the Corporation, or cancel, withhold or otherwise take appropriate action to recoup, as applicable, any performance-based compensation awarded or paid to such Executive Officer during the 12-month period following the first public issuance or filing with securities regulatory authorities of the financial statements required to be restated.

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- The Clawback applies to both current Executive Officers and former Executive Officers if the restatement occurred within the last two years and the Executive Officers were in office at the time of the event that caused the restatement. If the restatement applies to a historical period that is more than two years old, then the Clawback does not apply.
  - Nothing in this Policy in any way detracts from or limits any obligations that those subject to it have in law or pursuant to a management, employment, consulting or other agreement with the Corporation or any of its respective subsidiaries or affiliates. The remedies available under this Policy shall not be exhaustive and nothing herein shall preclude the Board from taking any disciplinary actions in respect of the acts or conduct of an Executive Officer as the Board deems appropriate in the circumstances, up to and including termination of employment, as well as any other remedies or recourses available to the Corporation.
  - This Policy will be reviewed every two years, consistent with the period of policy review for other policies of the Corporation. This Policy may be supplemented or amended or restated by the Board from time to time.

This Policy was ratified by the Board on March 22, 2019, and amended and re-confirmed by the Board on November 7, 2019.