

# **ALTIUS MINERALS CORPORATION**

## **CORPORATE GOVERNANCE COMMITTEE CHARTER**

### **I. INTRODUCTION**

1. The Corporate Governance Committee (the “Committee”) is a standing committee of the Board of Directors (the “Board”) of Altius Minerals Corporation (the “Corporation”), is appointed by the Board and shall be comprised of at least three independent directors.
2. The Board and management of the Corporation are committed to maintaining a high standard of corporate governance. The overall roles and responsibilities of the Committee are to provide for the Board’s effectiveness and continuing development. Specifically, the Committee will generally assist the Board in developing the Corporation’s approach to its own governance by:
  - (a) overseeing the Corporation’s corporate governance policies and making policy recommendations aimed at enhancing Board effectiveness;
  - (b) evaluating the Board and its directors in terms of their effectiveness, knowledge and contribution to the governing of the Corporation and overseeing the Board’s ongoing orientation and education;
  - (c) identifying and recommending individuals qualified to become members of the Board; and
  - (d) overseeing the succession planning for the Corporation’s Chief Executive Officer and other senior executive officers.

### **II. DEFINITIONS**

1. “Management” refers to the officers of the Corporation, and the other members of the senior management team of the Corporation as may be determined from time-to-time by the Chief Executive Officer and communicated to the Board.
2. “Officers” refer to those employees who are appointed as officers the by the Board.

### **III. DUTIES AND RESPONSIBILITIES**

1. Oversight of Corporate Governance Practices

- (a) Monitor and assess the relationship between the Board and Management, defining the limits to Management's authority and ensuring that the Board is able to function independently of Management;
- (b) Develop and recommend to the Board for approval by-laws and governance-related policies of the Board including, but not limited to, the Code of Conduct, Corporate Disclosure, Corporate Social Responsibility Due Diligence; Diversity, Anti-Corruption and Risk Assessment;
- (c) Monitor the application of the procedures established by the Corporation; identify potential conflicts of interest for directors as well as procedures to resolve such conflicts, and monitor compliance with the Code of Conduct and the Disclosure Policy;
- (d) Ensure the Corporation is informed of new developments and trends regarding corporate governance that are applicable to the company and is meeting new regulatory requirements and maintaining the highest of standards regarding corporate governance;
- (e) Assess shareholder proposals as necessary for the Corporation's management information circular and make appropriate recommendations to the Board;
- (f) Consider the implications of the risks associated with the Corporation's policies and practices as they relate to governance;
- (g) Review and approve the disclosure of the Corporation's corporate governance practices to be included in the Corporation's management information circular pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices ("NI 58-101"), or any successor instrument thereto, and in any other document required or otherwise provided under applicable regulatory guidelines or requirements;
- (h) Supervise and evaluate the Company's securities compliance procedures and report to the Board on any necessary changes to such procedures and on recommended adoption of any additional procedures; and
  - (i) Periodically review the Company's need for a shareholder rights plan and/or other anti-takeover provisions, and report to the Board whether such measures continue to be in the best interest of shareholders. The Committee will recommend revisions or termination as necessary to the Board.

2. Management of Board and Committee Activities

- (a) Develop Terms of Reference for the Board and its committees, the Chief Executive Officer, the Chief Financial Officer, the Vice-Presidents and the Executive Chair of the Corporation, and review them at least every two years or earlier where circumstances warrant and recommend to the Board such amendments as may be necessary or advisable;
  - (b) Determine every two years which Board and committee members are considered to be independent, recommending its determination to the Board and providing related analysis;
  - (c) Obtain advice and assistance from internal or external legal, accounting or other advisors or consultants, when necessary;
  - (d) Ensure effective communication between Management and the Board, particularly regarding the provision of information to directors in a timely manner; and
  - (e) Recommend procedures that allow the Board to function independently of Management, including procedures to permit the Board to meet on a regular basis in camera, to conduct a periodic review of the relationship between Management and the Board, and to assess the Board's effectiveness in terms of its independence from Management.
3. Evaluation of the Board
- (a) Oversee the implementation of the procedures for assessing the effectiveness of the Board as a whole;
  - (b) Conduct an annual review of the Board including an assessment of the composition, structure, size, and effectiveness of the Board as a whole and the committees of the Board;
  - (c) Conduct an annual evaluation of the effectiveness of individual directors;
  - (d) Recommend whether incumbent directors should be nominated for re-election to the Board upon expiration of their terms; and
  - (e) Develop and regularly update a list of potential board members regardless of whether or not a current vacancy exists.
4. Recruitment and Education of Directors
- (a) Establish competencies and skills which the Board as a whole should possess, including any competencies and skills which may be specifically required by

or be beneficial to a company operating in the natural resource industry or to the Corporation in particular;

- (b) In recommending candidates, the Committee shall consider such factors as it deems appropriate, including the competencies and skills the Board considers to be necessary for the Board as a whole to possess and the competencies and skills that each new nominee will bring to the Board. The Committee should also consider whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member;
- (c) Analyze the needs of the Corporation when vacancies arise on the Board, establish an appropriate review selection process for new nominees for election as directors, and identify and recommend to the Board candidates for presentation to the shareholders at each annual meeting of shareholders and one or more nominees for each vacancy on the Board that occurs between annual meetings of shareholders;
- (d) Ensure that any Board diversity policy is followed in considering any new Director recruitment or hiring initiatives;
- (e) Help directors to fully understand the role of the Board and its committees, the contribution that individual directors are expected to make (including the commitment of time and energy that the Corporation expects from the directors) and the nature and operation of the Corporation's business through:
  - (i) establishment of orientation procedures;
  - (ii) the implementation and updating every two years, or more frequently as the need arises, of an orientation handbook; and
  - (iii) identification and approval of appropriate orientation and education programs for new directors;
- (f) Inform directors of available continuing education opportunities so that they more effectively discharge their duties as directors of the Corporation and ensure that their knowledge and understanding of the Corporation's business remains current; and
- (g) Develop and oversee a plan for enhancing board diversity.

5. Succession Planning

Review executive officer succession plans, and ensure that a qualified successor to the Corporation's Chief Executive Officer is identified.

6. Other Duties

- (a) Retain as necessary any advisors, consultants or other experts to assist the Committee in fulfilling its responsibilities on an independent basis; and
- (b) At the request of the Executive Chair or the Board, undertake such other governance-related initiatives as may be necessary or desirable to contribute to the success of the Corporation.

**IV. OPERATION OF THE COMMITTEE**

1. Reporting

The Committee shall report to the Board.

2. Composition of Committee

The Committee shall consist of not less than three directors, the majority of whom shall qualify as “independent” as defined in National Instrument NI 58-101, Disclosure of Corporate Governance Practices.

3. Appointment of Committee Members

Members of the Committee shall be appointed at a meeting of the Board, typically held immediately after the annual shareholders’ meeting, provided that any member may be removed or replaced at any time by the Board and shall in any event cease to be a member of the Committee upon ceasing to be a member of the Board.

4. Vacancies

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board.

5. Chair of the Committee

The Board shall designate the Chair of the Committee. The Chair shall have responsibility for overseeing that the Committee fulfills its mandate and its duties effectively. In the absence of the Chair of the Committee, the members will appoint an acting Chair.

6. Secretary

The Committee shall appoint a Secretary from within the Committee structure or who need not be a member of the Committee or a director of the Corporation. The Secretary shall keep minutes of the meetings of the Committee.

7. Committee Meetings

- (a) The Committee shall meet at least semi-annually at the call of the Chair. In addition, a meeting may be called by any director. The Chair of the Committee shall prepare and/or approve an agenda in advance of each meeting.
- (b) Committee meetings may be held in person, by video-conference, by means of telephone or by any combination of any of the foregoing.

8. Notice of Meeting

- (a) Notice of the time and place of every meeting may be given orally, in writing, by facsimile or by e-mail to each member of the Committee at least 48 hours prior to the time fixed for such meeting.
- (b) A member may in any manner waive notice of the meeting. Attendance of a member at the meeting shall constitute waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.

9. Quorum

A majority of committee members, present in person, by video-conference, by telephone or by a combination thereof, shall constitute a quorum.

10. Attendance at Meetings

- (a) The Chief Executive Officer is expected to be available to attend meetings, but a portion of every meeting can be reserved for in camera discussion without the Chief Executive Officer or any other member of Management being present.
- (b) The Committee may by specific invitation have other resource persons in attendance.
- (c) The Committee shall have the right to determine who shall and who shall not be present at any time during a meeting of the Committee.

11. Minutes

Minutes of Committee meetings shall be sent to all Committee members and to the Secretary of the Corporation for inclusion in the Corporation's minute book.

12. Outside Advisors

The Committee is empowered to engage and compensate any outside advisors as it deems advisable to permit it to carry out its duties, at the expense of the Corporation.

**V. REVIEW**

The Corporate Governance Committee will review this Charter at least every two years to determine if additions, deletions or amendments are required.

**VI. HISTORY**

This Charter was:

- (a) Initially adopted by the Board on October 31, 2007
- (b) Reviewed and amended by the Board on September 10, 2008
- (c) Reviewed and amended by the Board on September 29, 2011
- (d) Reviewed and amended by the Board on December 11, 2013
- (e) Reviewed and amended by the Board on January 22, 2018
- (f) Reviewed and amended by the Board on March 11, 2020

Signed



Executive Chair of the Board of Directors