



Altius Minerals Corporation

DIRECTORS OVERBOARDING POLICY

I. INTRODUCTION

1. Altius Minerals Corporation (the “Corporation”) believes in having its CEO, Executive Chair, senior officers and members of its Board of Directors (the “Board”) sit on various public and private boards in order to protect investments, provide expertise and exchange viewpoints which enhance the Corporation’s business as well as the business of companies on whose boards they sit.
2. For purposes of this policy “Overboarding” is commonly defined as applying when a person sits on an excessive number of boards, likely resulting in excessive time commitments and an inability to fulfill their board duties.
3. Increasingly, companies and shareholders have expressed concerns about over-committed directors. Some have adopted policies limiting the number of boards on which their personnel may serve. As a result Altius has instituted the following overboarding policy.

II. POLICY

1. The CEO will be limited to not more than two (ISS and Glass Lewis 2018 recommendation) outside public company boards in addition to the Altius Board;
2. The Executive Chair will be limited to not more than three public company boards in addition to the Altius Board; and
3. The directors and officers will be limited to not more than four (ISS and Glass Lewis 2018 recommendation) public company boards in addition to the Altius Board.

III. GUIDELINES

1. All persons bound by this Policy should provide the Governance Committee with prompt notice of changes in employment or directorships, and all new directors and officers should be advised of the above policy. Persons bound by this policy should also be mindful of potential overboarding that may arise from board service on private companies that anticipate an IPO.
2. Notwithstanding the above, overboarding shall always be determined by all relevant circumstances such that the Board may permit a person to exceed the above board membership if sufficient information is provided to enable the Board to evaluate the scope of a person’s other commitments and their contributions to



the relevant company (e.g., specialized knowledge of the company's industry, strategy or key markets; the diversity of skills, perspective and background they provide). Other factors also could be considered when applying this policy, including the size and location of other companies where the person serves, the person's board duties at the companies in question, whether the person serves on the board of any large privately-held companies, the person's tenure on the boards in question, and the person's attendance record at all companies.

IV. REVIEW

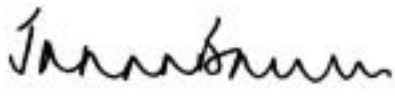
The Corporate Governance Committee will review this Policy at least every two years and will make additions, deletions or amendments as required and recommend these changes to the Board for their approval.

V. HISTORY

This Policy was:

- (a) Initially adopted by the Board on January 22, 2018
- (b) Reviewed and approved by the Board on March 11, 2020
- (c) Reviewed and approved by the Board on May 13, 2022

Signed



Executive Chair of the Board of Directors

