

DIRECTORS OVERBOARDING POLICY

1 Introduction

1. Altius Minerals Corporation (the “Corporation”) believes in having its CEO, President, 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.

2 Policy

1. Any officer or employee of Altius may be a member of a maximum of one board of a public corporation (“External Board”) other than Altius or any of the Company’s subsidiaries or investee companies.
2. Any officer or employee of Altius proposing to become a member of an External Board shall receive written approval from the President of Altius or the Chair of the Governance and Sustainability Committee of Altius. Where the individual is President or CEO, written approval must be obtained from the Board Chair or the Chair of the Governance and Sustainability Committee of Altius.
3. The independent directors of Altius will be limited to not more than four public company boards in addition to the Altius Board.

3 Guidelines

1. All persons bound by this Policy should provide the Governance and Sustainability 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.

4 Review

The Governance and Sustainability 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.

5 History

This Policy was adopted by the Board on January 22, 2018 and was last amended, reviewed and approved by the Board on November 11, 2025.