



# Altius Minerals Corporation

## AUDIT COMMITTEE CHARTER

### I. INTRODUCTION

1. The purpose of the Audit Committee (the “Committee”) is to assist the Board of Directors of the Corporation (the “Board”) in fulfilling its oversight responsibilities by reviewing the financial information which will be provided to shareholders of the Corporation and others, the systems of corporate financial controls which Management and the Board have established and the audit process.
2. The Committee will oversee the Corporation’s financial reporting process on behalf of the Board and report the results to the Board.
3. While the Committee has the responsibilities and powers set forth in this mandate, it is not the duty of the Committee to plan or conduct audits or to solely determine that the Corporation’s financial statements are complete and accurate and are in accordance with International Financial Reporting Standards (IFRS). Management is responsible for preparing the Corporation’s financial statements and the independent auditors are ultimately accountable to the Board and the Committee, as representatives of the Corporation’s shareholders.

### 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” refers to those employees who are appointed as officers by the Corporation.
3. “Reports” refers to all documents publicly filed on SEDAR, including but not limited to Audited Annual Financial Statements, Interim Financial Statements, Managements’ Discussion and Analysis for the respective periods, News Releases relating to the release of financial information, Annual Information Form, Compliance Certificates, and Material Change Reports.

### III. DUTIES AND RESPONSIBILITIES

1. Financial Reporting
  - (a) Review with Management and with the independent auditor as applicable the Reports prior to their public filing;



- (i) Include in this review discussions regarding their judgment on the quality, not just the acceptability, of significant accounting principles, the reasonableness of significant judgments, and the clarity of the disclosures in the financial statements;
  - (ii) Discuss the results of the review and any other matters required to be communicated to the Committee by the independent auditor under IFRS if a review engagement of the interim financial statements is requested by the Committee; and
  - (iii) Ensure the Corporation's compliance with legal and regulatory requirements relating to financial disclosure.
- (b) Review any new financial appointments to senior positions of the Corporation;
  - (c) Review reports from senior officers of the Corporation outlining any significant changes in financial risks facing the Corporation;
  - (d) Review all Risk Assessment reports prepared from time to time by Management to determine if risk assessment has been properly managed and if any issues need to be reported to the Board;
  - (e) Review interim and annual financial statements, interim and annual management discussions and analyses, all financial news releases;
  - (f) Submit quarterly and annual financial statements to the Board for approval unless, in the case of any quarterly financial statements, the Board is unavailable or approval by them is impractical, all quarterly issues have been satisfactorily resolved and the Audit Committee has approved them;
  - (g) Be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the discourse provided in this section 1(e);
  - (h) Review quarterly the expense reports of the Chief Executive Officer and the Executive Chairman; and
  - (j) Review the financial metric component of the annual management compensation plan, both as a Committee and with the independent auditor, to ensure reasonableness of the calculation as well as compliance with the

Corporation's debt covenants, prior to presentation to the Board for approval.

2. External Audit

- (a) Recommend to the Board the external auditor, subject to shareholders' approval, to be appointed for purposes of preparing or issuing an auditor's report or performing other audit reviews or attestation services;
- (b) Review the terms of the external auditor's engagement, the appropriateness and reasonableness of proposed audit fees, pre-approval of non audit services and any issues relating to the payment of audit fees, and make a recommendation to the Board with respect to the compensation of the external auditor;
- (c) Review the independence of the external auditor including the quarterly and annual reports prepared by the external auditor regarding its independence;
- (d) Review the audit plan with the external auditor and discuss the overall scope and plans for the audit, including the adequacy of staffing and compensation;
- (e) Review with the external auditor and Management any changes in IFRS that may be material to the Corporation's financial reporting; and
- (f) Meet separately with the external auditor, with and without Management present, to discuss the results of the examinations and provide sufficient opportunity for the auditor to meet privately with members of the Committee.

3. Internal Procedures Review

- (a) Annually review with the external auditor and Management any internal procedures and control deficiencies identified for the past year; and
- (b) Annually review with the external auditor and Management any proposed internal procedures and control modifications for the coming year.

4. Risk Oversight

In performing its duties and exercising its powers, the Committee shall consider and address the risks related to the establishment, maintenance and implementation of disclosure controls and procedures and internal control over financial reporting in relation to disclosure by the Corporation in accordance with applicable law. The Committee shall also provide oversight as to the risks assessed with each new investment according to the Board approved risk criteria.

The Committee shall review and oversee the cyber security framework implemented by the Corporation including evaluation of the system of standards,

guidelines and best practices to manage risk that arise in the digital world. The Committee shall receive updates by Management of any changes or issues within the framework quarterly and report to the Board if applicable.

5. Financial Complaints Handling Procedures

The Committee shall establish procedures for:

- (a) The receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
- (b) The confidential, anonymous submission by employees of the Corporation of concern regarding questionable accounting or auditing matters.

6. Miscellaneous

Perform any other matters referred to the Committee or delegated to it by the Board.

7. Director Responsibilities and Performance

(a) Committee Duties

- (i) Act honestly and in good faith with a view to the best interests of the Corporation and to exercise the care, diligence and skill that a reasonable prudent person would exercise in comparable circumstances.

(b) Committee Values

- (i) Assist the Corporation to operate in compliance with all corporate policies and codes, and all laws and regulations governing the Corporation; and
- (ii) Maintain strong financial reporting and control processes.

(c) Reliance on Experts

- (i) Place appropriate reliance in good faith on reports that the financial statements of the Corporation represented to each member of the Committee by an Officer of the Corporation or in a written report of the external auditor present fairly the financial position of the Corporation in accordance with IFRS; and on any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

#### 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, all shall qualify as “independent” as defined in multilateral instrument 52-110 Audit Committees and all shall be deemed to be “financially literate”.

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

Unless the Committee otherwise specifies, the secretary of the Corporation will act as secretary of all meetings of the Committee.

7. Committee Meeting

(a) The Committee will meet at least four times annually (or more frequently as circumstances dictate).

(b) Committee meetings may be held in person, by video-conference, by means of telephone or by any combination 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 quorum will be a majority of the members of the Committee present in person, by video-conference, by telephone or by a combination thereof.

10. Attendance at Meetings

- (a) The Chief Financial 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 Financial 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. Meeting Agenda

Committee meeting agendas shall be set by the Chair of the Committee in consultation with Committee members, Management if appropriate, and the external auditor if appropriate.

12. Minutes

The Committee shall keep regular minutes of proceedings and shall cause them to be recorded in books kept for that purpose.

13. 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.



14. Reporting to the Board

The Committee, through its Chair, will report regularly to the Board, and in any event no less frequently than on a quarterly basis.

**V. REVIEW**

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

**VI. HISTORY**

This Charter was:

- (a) Initially adopted by the Board on October 31, 2007
- (b) Reviewed and amended by the Board on January 22, 2018
- (c) Reviewed and amended by the Board on March 11, 2020
- (d) Reviewed and amended by the Board on May 13, 2022

Signed



Executive Chair of the Board of Directors