



Altius Minerals Corporation

BOARD OF DIRECTORS CHARTER

I. INTRODUCTION

1. The Board of Directors (the “Board”) and management of Altius Minerals Corporation (the “Corporation”) are committed to maintaining a high standard of corporate accountability.
2. The Board has responsibility for the overall stewardship of the Corporation and discharges such responsibility by reviewing, discussing and approving the Corporation’s strategic planning and organizational structure and supervising management with a view to preserving and enhancing the underlying value of the Corporation. Management of the business within this process and structure is the responsibility of the Chief Executive Officer (the “CEO”) and senior management.

II. DEFINITIONS

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

III. DUTIES AND RESPONSIBILITIES

1. General Responsibilities
 - (a) Supervise the management of the business and affairs of the Corporation;
 - (b) Exercise, as appropriate, the powers vested in and exercisable by the Board pursuant to applicable laws and regulations;
 - (c) Without limiting the generality of the foregoing, undertake the duties and responsibilities, which are described below that may be discharged either directly or indirectly through one or more Committees of the Board; and
 - (d) Rely on the information, advice and recommendations provided to it by Management in fulfilling its duties and responsibilities, but exercise independent and thoughtful judgment.



2. Strategic Planning.
 - (a) Approve strategic goals and objectives for the Corporation and in so doing review trends and opportunities for the Corporation's businesses and the strengths and weaknesses of same;
 - (b) Review the risks associated with the Corporation's diverse businesses;
 - (c) Consider and approve Management's strategic plans and initiatives;
 - (d) Review and approve the Corporation's annual business, financial and overall exploration plans; and
 - (e) Ensure congruence among shareholder expectations, Corporation plans and Management performance.
3. Review of Operations
 - (a) Monitor the implementation by Management of the approved business, financial and exploration plans;
 - (b) Monitor financial and operating results and other material developments;
 - (c) Monitor the implementation and maintenance by Management of appropriate systems, policies, procedures and controls to Management and the risks associated with the Corporation's businesses and operations;
 - (d) Approve significant acquisitions and dispositions, financings and other capital market transactions, capital management decisions, and other significant business and investment decisions and transactions;
 - (e) Ensure that legal requirements, documents and records have been properly prepared, approved and maintained; and
 - (f) Review and monitor those operational issues, including those of a regulatory nature, which in the view of Management or the Board may have a potential material impact on the Corporation's ongoing business, affairs and/or reputation.
4. Disclosure and Communication Policies
 - (a) Approve policies with respect to the accurate, timely and full public disclosure of material information while maintaining confidentiality where necessary and permitted and, where appropriate, review specific disclosure comments;



- (b) Approve appropriate communication policies respecting the communication of information to and from the Corporation's stakeholders and regulators; and
- (c) Ensure that any director who responds to a shareholder or other interested party responds in a manner consistent with the Corporate Disclosure Policy and consults with members of the Corporation's Corporate Governance Committee if necessary.

5. Financial Control

- (a) Monitor the integrity of the Corporation's financial reporting systems and the effectiveness of the Corporation's internal controls and management information systems;
- (b) Oversee the establishment and maintenance by Management of appropriate internal and external audit and financial control systems;
- (c) Review reports provided by Management on material deficiencies in, or material changes to, internal controls;
- (d) Review and approve the Corporation's annual and interim financial statements and management discussion and analysis, unless, in the case of any particular interim financial statements the Audit Committee deems it unnecessary or impractical in the particular circumstances; the Corporation's Annual Information Forms, and other public disclosure documents containing financial information; and
- (e) Oversee compliance with applicable audit, accounting and reporting requirements.

6. Risk Management

- (a) Ensure that appropriate procedures are in place to identify and manage the principal risks associated with the Corporation's business and operations ("Risks") as well as the tolerance for those Risks.
- (b) Monitor the implementation and maintenance by management of appropriate policies, procedures and controls to manage Risks.

7. Corporate Governance

- (a) Oversee the development of the Corporation's approach to corporate governance, including the development and approval of corporate governance policies, principles and guidelines;

- (b) Support Management in maintaining a culture of integrity throughout the Corporation by adopting both a Code of Conduct for Directors, Officers and Employees (the “Code”) and a Policy on Corporate Disclosure, Confidentiality and Insider Trading to promote integrity and deter wrongdoing and that addresses, among other things:
 - (i) Conflicts of interest (including procedures to identify and resolve conflicts and potential conflicts);
 - (ii) Protection and proper use of corporate assets and opportunities;
 - (iii) Confidentiality and use of confidential information;
 - (iv) Accounting complaints;
 - (v) Fair dealing with the Corporation’s security holders, customers, suppliers, competitors and employees;
 - (vi) Compliance with applicable laws, rules and regulations and the reporting of illegal or unethical behavior; and
 - (vii) Requiring the Corporate Governance Committee to monitor compliance with the Code;
- (c) Support Management in maintaining a culture of environmental and social responsibility by ensuring that each new investment is viewed through an environmental and social lens so as to minimize risks to both the Corporation and the region in which it invests.

8. Senior Management

- (a) Review and approve the Terms of Reference for the CEO, the Executive Chair, the CFO and the Vice-presidents as recommended by the Corporate Governance Committee;
- (b) Review and approve the appointment of the CEO and the Executive Chair and their performance relative to corporate goals and objectives and the compensation of the CEO and the Executive Chair based on such evaluation as recommended by the Compensation Committee;
- (c) Review and approve the appointment of senior management, their compensation, and the evaluation of their performance as recommended by the Compensation Committee;

- (d) Review and approve the succession planning processes of the Corporation with respect to senior management as recommended by the Corporate Governance Committee;
- (d) Ensure that all directors have open access to the Corporation's senior management for relevant information;
- (e) Allow management discretion over expenses in the ordinary course of business; and
- (f) Approve all decisions involving unbudgeted material operating, financing and investment expenditures in excess of \$5,000,000 on an individual basis.

9. Board Organization and Membership

(a) Board Mandate

Approve terms of reference for the Board as recommended by the Corporate Governance Committee.

(b) Chair of the Board

Approve a position description for the Executive Chair of the Board as recommended by the Corporate Governance Committee.

(c) Board Committees

- (i) Establish an Audit Committee, a Corporate Governance Committee and a Compensation Committee and any other Committees as it deems advisable to assist in discharging its duties under this Charter;
- (ii) Review and approve Committee Charters as recommended by the Corporate Governance Committee and otherwise delegate to these Committees such duties and responsibilities as may be permitted by law and as it deems necessary or advisable;
- (iii) Ensure that a majority of members of the Corporate Governance and Compensation Committees and all members of the Audit Committee are composed of "independent" directors and that all members of the Audit Committee shall be "financially literate"; and
- (iv) Ensure that the responsibilities of each Committee as laid out in their individual Charters are adhered to notwithstanding the fact that the Board



is ultimately responsible for matters assigned to each Committee for its determination and understanding that the role of the Committee is to review and make recommendations to the Board with respect to the approval of matters considered by the Committee.

(d) Board Size and Independence

- (i) Determine its size as defined by limits defined by the Corporation's articles;
- (ii) Ensure the Board is of sufficient size, background and gender to provide a diversity of expertise and opinions and allow for effective committee organization, yet small enough to enable efficient meetings and decision making while maximizing full Board attendance;
- (iii) Ensure the Board consists of sufficient "independent" directors to provide independent input to each of the Committees and to the Board, and is notified through the Corporate Governance Committee of any change in circumstances such that it affects any director's "independence"; and
- (iv) Ensure that a Lead Independent Director, chosen after each AGM from among the independent directors, chairs the independent directors meeting held after the adjournment of each quarterly Board meeting, chairs any Board meetings in which the Executive Chair is conflicted or when independence is required and attends Board Committee meetings when requested.

(e) Retirement and Term Limits

No retirement age requirement or term limits exist for directors. However, value to the Board occurs if some turnover takes place that allows for new ideas, skills and diversity. Therefore, the Corporate Governance Committee is mandated to periodically review and recommend changes to the composition of the Board.

(f) Criteria and Selection of New Board Members and Director Orientation and Education

- (i) As per the Corporate Governance Charter, ensure reviews occur annually regarding Board competencies, skills and personal qualities; recruits and considers qualified Board members on a regular basis and recommends such members, when appropriate, to the shareholders for election.

- (ii) Ensure the Corporate Governance Committee provides a comprehensive orientation program to new Directors and education opportunities that enhances a Director's oversight role.

10. Director Responsibilities and Performance

(a) Director Responsibilities

- (i) Use individual skills and experience to provide oversight to the business of the Corporation;
- (ii) Act honestly and in good faith with a view to the best interests of the Corporation;
- (iii) Exercise the care, diligence and skill that a reasonably prudent person would in comparable circumstances;
- (iv) Participate in all Board and Committee meetings in person or by conference call if attendance in person is not possible and, if attendance is not possible, notify the Chair of the Board, the Chair of the Committee or the Corporate Secretary;
- (v) Review and be familiar with Board and Committee materials that have been provided for review prior to a meeting and advise the Board or Committee Chair of matters which they believe should be added to a meeting agenda; and
- (vi) Obtain a "second opinion" or delegate a non-management advisor to assist on matters before the Board if needed and at the expense of the Corporation with authorization from the Board as a whole.

(b) Assessment of Board and Committee Performance

- (i) Ensure that the Corporate Governance Committee is responsible for making an annual assessment of the overall performance and effectiveness of the Board and each Committee; and
- (ii) Ensure that each Committee reports on such assessments to the Board with the objective of ensuring continued Board effectiveness in the execution of its responsibilities and to contribute to a process of continuing improvement.

(c) Board Compensation



- (i) Ensure that directors receive reasonable compensation for their services as may be determined from time to time by the Compensation Committee; and
- (ii) Ensure that directors are reimbursed for expenses incurred on Corporation business or in attending Board or Committee meetings.

(d) Board Meetings and Materials

(i) Meeting Agendas

The Executive Chair and the CEO, in consultation with the Corporate Secretary, shall develop the agenda for each Board meeting.

(ii) Meeting Materials

Meeting materials shall be provided to Directors before each Board meeting in sufficient time to ensure adequate opportunity exists for review, understanding that under certain circumstances, due to the confidential nature of matters to be discussed at a meeting, it would not be prudent or appropriate to distribute written materials in advance.

(iii) Non-Directors at Board Meetings

The Board will allow certain members of Management, when appropriate, to attend each Board meeting to provide information and opinion to assist the Directors in their deliberations. Attendance by Management shall be determined by the CEO with the concurrence of the Executive Chair. Management attendees shall be excluded for any agenda items that are reserved for discussion among directors only.

IV. OPERATION OF THE BOARD OF DIRECTORS

In connection with the discharge of its duties and responsibilities, the Board shall observe the following procedures:

1. Meetings

The Board shall meet at least four times every year, and more often if necessary, to discharge its duties and responsibilities. The Board may meet at any place within or outside of Canada.

2. Advisors

The Board may, at the Corporation's expense, engage such outside advisors as it determines necessary or advisable to permit the carrying out its duties and responsibilities.

3. Quorum

A quorum at any meeting of the Board shall be 50% of the Board plus one.

4. Secretary

The Executive Chair (or, in the absence of the Executive Chair, the acting Chair) of the Board shall appoint a person to act as secretary of meetings of the Board.

5. Notice of Meetings

A meeting of the Board may be called by the Executive Chair of the Board or by such other Directors as may from time to time be authorized by the Executive Chair of the Board, or by a majority of the Directors, on not less than 24 hours notice to the members of the Board specifying the place, date and time of the meeting. Meetings may be held at any time without notice if all members of the Board waive notice. If a meeting of the Board is called by anyone other than the Executive Chair, the person(s) calling such a meeting shall so advise the Executive Chair.

6. Board Meeting Following Annual Meeting

As soon as practicable after each annual meeting of shareholders, a meeting shall be held without notice of such of the newly elected Directors as are then present, provided that they constitute a quorum, at which meeting the Directors may appoint officers, may appoint the Executive Chair of the Board, may appoint members to and the Chair of each Board Committee, and may transact such other business as comes before the meeting.

V. REVIEW

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

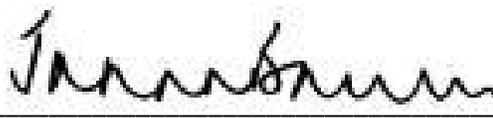
VI. HISTORY

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 December 9, 2015
- (f) Reviewed and amended by the Board on January 22, 2018
- (g) Reviewed and amended by the Board on March 11, 2020
- (h) Reviewed and approved by the Board on May 13, 2022

Signed 

Executive Chair of the Board of Directors