



# Altius Minerals Corporation

## COMPENSATION COMMITTEE CHARTER

### I. INTRODUCTION

1. The Compensation 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 directors.
2. The purpose of the Committee is to assist the Board in discharging its oversight responsibilities relating to the attraction, compensation, evaluation and retention of Directors and key senior management employees, in particular the Chief Executive Officer (the “CEO”) and the Executive Chair, with the skills and expertise needed to enable the Corporation to achieve its goals and strategies at fair and competitive compensation and with appropriate performance incentives.

### 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. External Advice
  - (a) Retain and terminate any compensation consultant to be used to assist in the evaluation of Management or director compensation, with sole authority to approve the consultant’s fees and other retention terms.
  - (b) Obtain advice and assistance from internal or external legal, accounting or other advisors.
2. Management, Employees and Consultants Compensation
  - (a) Review annually and recommend to the Board for approval corporate goals and objectives relevant to the Management (the “Objectives”);



- (b) Review annually the performance of each member of Management in light of the Objectives, and in cooperation with the Executive Chair, review the compensation level of each member of Management other than the Executive Chair based on this evaluation;
- (c) In cooperation with the Lead Director, review the compensation of the Executive Chair based on the Objectives;
- (d) In determining such compensation, consider the Corporation's performance and total shareholder return related to the compensation of Management as well as to comparable companies;
- (e) Review and recommend to the Board for approval perquisites and supplemental benefits granted to Management;
- (f) Review annually the compensation system that is in place for employees of the Corporation in order to ensure that it meets the goals and objectives for which it was designed and is in line with the philosophy of senior management;
- (g) Undertake a thorough review of the compensation system at least once every five years in order to ensure that internal and external fairness and competitiveness exists in the compensation of all employees, including incentive-compensation plans and equity-based plans;
- (h) Administer and make recommendations to the Board regarding the adoption, amendment or termination of the Corporation's incentive compensation plans and equity-based plans (including specific provisions) for its directors, officers, employees and consultants (collectively, the "Plans");
- (i) In considering the compensation package, the Committee will be guided by the following principles:
  - (i) the structure of the compensation will be simple, transparent and easy for shareholders to understand; and
  - (ii) reflective of the compensation paid by companies similar in size and business to the Corporation.
- (j) Review annually the appropriateness of allocation of benefits under the Plans and the extent to which the Plans are meeting their intended objectives and, as appropriate, recommend that the Board make modifications to the Plans; and

- (k) Approve all awards pursuant to the Plans, including all awards of shares, options or other securities pursuant to the equity-based Plans, unless otherwise indicated in the Plans.

### 3. Board of Directors Compensation

- (a) In cooperation with the Executive Chair, review annually the independent Board of Directors' compensation package and recommend to the Board any appropriate revisions. Undertake a thorough review at least once every five years to ensure that the compensation plan is meeting the goals for which it was intended. Directors who are employees of the Corporation shall not be compensated for their services as Directors as they are considered not to be independent.
- (b) In developing the package, the Committee may request external advice regarding the status of a compensation package of the Board in relation to other similarly situated companies.
- (c) In considering the compensation package, the Committee will be guided by the following principles:
  - (i) the structure of the compensation will be simple, transparent and easy for shareholders to understand; and
  - (ii) compensation will be commensurate with the amount of time spent by Directors in undertaking various Board and committee duties and other related company obligations as well as reflective of the compensation paid by companies similar in size and business to the Corporation.

### 4. Agreements

Review and approve employment agreements, consulting agreements, retirement and severance arrangements, change in control agreements and other similar arrangements.

### 5. Compensation Policy Risk Management

In performing its duties and exercising its powers, the committee shall consider the implications of the risks associated with the Corporation's compensation policies and practices.

### 6. Executive Compensation Disclosure

Review annually and recommend to the Board for approval disclosure relating to Directors and senior executives in accordance with applicable rules and that shall



be disclosed in the management proxy circular prepared in connection with the Corporation's annual meeting of shareholders.

7. Charter

The Committee shall review and reassess the adequacy of this Compensation Committee Charter at least every two years and recommend any proposed changes to the Corporate Governance Committee for its approval.

#### **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 of whom shall qualify as "independent", as defined in the National Instrument 58-101 Disclosure of Corporate Governance Practices, and "and shall all 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, members will appoint an acting Chair.

6. Secretary

The Committee shall appoint a Secretary 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 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 CEO is expected to be available to attend meetings, but a portion of every meeting will be reserved for in camera discussion without the CEO, 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 books.

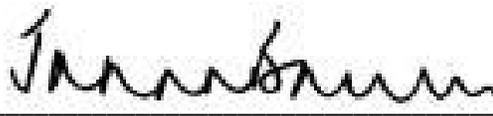
**V. REVIEW**

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