

CODE OF CONDUCT FOR DIRECTORS, OFFICERS, AND EMPLOYEES

I. INTRODUCTION

Altius – Committed to Ethical Business Conduct

- (a) Altius Minerals Corporation (“Altius” or the “Corporation”) and its subsidiaries and affiliates are committed to conducting business with people in the same respectful manner and applying the same ethical principles and standards that we would expect and seek from others. The directors, officers, executives, employees and consultants of Altius and its subsidiaries (“Representatives”) represent the Corporation and are expected to always act in a manner that enhances the reputation of the Corporation for honesty, fairness, competency and professionalism. The integrity of Altius relies upon the uncompromising personal integrity of each Representative.
- (b) This Code of Conduct applies to all Representatives, including anyone retained by Altius in a consulting or similar capacity. It is used to provide a signpost and common reference point for all Representatives to help navigate their way through business decisions. In addition, it is the responsibility of each Representative to use common sense and apply high personal ethical standards in cases where no corresponding guideline is found in this Code of Conduct. While Altius expects the best from each Representative, senior personnel are expected to lead by example.
- (c) This Code of Conduct should be read in conjunction with Altius’ Anti-Corruption Policy, especially by Representatives undertaking work in a foreign country.

II. POLICY

The Code of Conduct

The Board of Directors of Altius intends by this Code to:

- (a) establish a Code of Conduct applicable to all Representatives of Altius and its subsidiaries; and
- (b) designate the Governance and Sustainability Committee of the Board of Directors to monitor the application of the Code of Conduct unless otherwise specified.

From the Code of Conduct, people who interact with Altius will know the high standard of behaviour that can be expected of each Altius Representative and that all transactions and activities will be conducted honestly and fairly.

The following sections establish policies, guidelines and procedures that govern the conduct of all Representatives.

If a Representative is in doubt about the interpretation or application of this Code of Conduct or any particular part, they should contact the CEO, the Executive Chair or the Chair of the Governance and Sustainability Committee of the Board of Directors of Altius.

Violations of the Code of Conduct will not be tolerated, and consequences can be expected. Serious violations may include termination of employment, legal action or criminal prosecution.

III. GUIDELINES

Code of Conduct – Fundamental Principles

(a) Scope and Application

- (i) The Code of Conduct applies to each Representative of Altius while employed by Altius and, in certain instances, such as those governing confidentiality of information, even after an individual ceases to be employed by Altius.
- (ii) Former Representatives are expected to continue to respect and ensure the confidentiality of all information brought to their attention while employed at Altius and refrain from using any item of confidential information to their advantage, to the advantage or detriment of a third party or to the detriment of Altius.

(b) Compliance with the Code of Conduct and the Law

- (i) The Code of Conduct is an integral part of Altius' corporate culture.
- (ii) Compliance with the Code of Conduct is integral to the way in which Altius conducts its business. Therefore, it is a condition of employment for all Representatives.
- (iii) Further, Representatives shall comply with all laws, regulations and requirements applicable to the Corporation's business regardless of the jurisdiction in which they are working. Oral agreements entered into by Representatives are no less binding than written agreements so particular care should be taken in this regard.
- (iv) If a Representative is unfamiliar with the laws, that person should conduct him/herself in an honourable manner. However, ignorance of the law will not be a defence.
- (v) If a Representative commits or condones an illegal act or gives the appearance of being engaged in illegal or improper conduct or instructs or encourages another Representative or supplier to do so, the Representative may be immediately terminated from employment with Altius.

- (vi) The Corporation prohibits any harassing conduct, including behaviour that can be construed as intimidating or offensive. All Representatives must ensure that they do not engage in any discriminatory behaviour as set out in applicable Federal or Provincial Human Rights Codes.

IV. RESPONSIBILITY

Representatives have a personal responsibility to operate in a safe and environmentally respectful manner with minimal risk to themselves and to others and with honesty and integrity.

(a) Health and Safety

- (i) Health and safety is every Representative's responsibility and activities will be conducted in a manner that meets the highest health and safety standards and is consistent with Altius' own policies and procedures.
- (ii) Altius strives to adopt and uphold leading health and safety standards. Operations will be conducted in a manner that protects the health and safety of Representatives and people in communities where Altius operates.
- (iii) Altius integrates health and safety practices into all of its activities through a rigorously enforced set of policies and procedures that meets or exceeds legislated health and safety requirements.
- (iv) Altius insists that any breach of these requirements be brought to the attention of the Health and Safety Committee.
- (v) The Corporation also expects any contractors to uphold the same set of health and safety standards. Altius is prepared to stop any activity that does not comply with internal or legislated health and safety legislation, policies or procedures.
- (vi) When conducting due diligence on potential royalty acquisitions, Altius applies its own health and safety policies as part of the due diligence standard, expecting that operators of any potential royalty asset will uphold the same compliance standards.

(b) ESG Investment Policy

- (i) All Representatives will conduct their activities in a manner that minimizes environmental risk and promotes environmental stewardship. Altius is committed to protecting the environment and to showing environmental leadership in all of its operations.
- (ii) As part of its climate change strategy, Altius is committed to the principles of carbon reduction and the mitigation of climate change impacts caused by human

behavior. As a consequence, and in recognition of the significant change in operating costs of renewable energy and its grid- competitiveness, in 2019 Altius established a renewable energy royalty company operating as a wholly owned subsidiary which was intended to replace the Altius thermal coal royalty exposure mandated to end by 2030. In January 2021, Altius filed a preliminary prospectus for this subsidiary, Altius Renewable Royalties Corporation (“ARR”) and successfully closed its initial public offering on March 3, 2021. ARR now trades on the Toronto Stock Exchange, and Altius owns approximately 58% of its issued and outstanding shares.

- (iii) Altius will conduct all of its operations in a manner that ensures full compliance with the Corporation’s ESG Investment Policy & Sustainability Report, applicable legislation and government requirements.
- (iv) The Corporation’s practices are designed to protect the surroundings in which it operates, to minimize and manage environmental risk and to enhance sustainable environmental practices.
- (v) Altius will ensure that all of its activities are conducted in an environmentally safe manner and will ensure that its contractors adhere to the same high environmental standards.
- (vi) Any breaches or potential breaches of these policies or programs must be brought to the immediate attention of the VP Generative and Technical , who will in turn escalate the issue to the CEO and to the Chair of the Governance & Sustainability Committee if appropriate.
- (vii) When conducting due diligence on potential acquisitions, Altius applies its own ESG Investment guidelines as part of the due diligence standard, expecting that operators of any potential asset will uphold the same compliance standards.

(c) Risk Policy

- (i) Representatives should expect to operate in an environment in which major risks are identified and mitigative measures established to minimize those risks.
- (ii) Altius continuously completes a comprehensive risk assessment and has adopted a policy to address and minimize those risk components related to strategic initiatives, organizational structure, financial instruments, fraud, reputation, information technology, hazards, and international considerations.

V. HONESTY AND INTEGRITY

All transactions between Altius' Representatives and the public will be conducted in a manner that does not compromise or call into question the integrity or reputation of the Corporation. If undertaking work in a foreign country, Representatives should read this section as well as Altius' Policy on Anti-Corruption.

(a) Accounting and Financial Matters

- (i) Altius relies on the integrity of its financial information to conduct its business. The Corporation prides itself on compliance with the highest standards regarding the recording and presenting of all of its transactions. In order to maintain that standard, all Representatives who process and record company information will do so with strict adherence to applicable laws and standards.
- (ii) The integrity of Altius' record keeping and reporting systems must be maintained in accordance with an established set of internal control procedures and in compliance with all applicable accounting principles, laws, rules and regulations.
- (iii) Representatives with responsibility for record keeping will not employ any accounting method that distorts records or reports of the financial condition of Altius. No false or artificial financial records will be made.
- (iv) All funds, assets and payments must be properly recorded and disclosed based on systems approved by the Corporation's Audit Committee. No payment will be approved without adequate and accurate supporting documentation and authorization.
- (v) The use of any funds or assets for any unlawful or improper purposes is strictly prohibited and those responsible for the accounting and record-keeping functions will ensure enforcement of all proper procedures.
- (vi) Representatives with responsibility for reporting financial information shall provide information that is accurate, complete, objective, timely and understandable and that complies with all applicable laws.
- (vii) No Representative shall fraudulently influence, manipulate or mislead any independent public or certified accountant or any other person engaged in the performance of an audit of Altius with the purpose of making these financial statements misleading.
- (viii) Honesty and integrity of those who represent Altius must form the basis of all of Altius' relationships with financial institutions, suppliers, customers, contractors, governance regulators and others. The damage that could be done to Altius if financially misleading statements are issued can have serious legal consequences for both Altius and the Representative.

(b) Entertainment, Favours and Gifts

- (i) Representatives shall not undertake any activity that would provide inappropriate benefits to themselves or others by way of entertainment, favours or gifts.
- (ii) Anyone who undertakes business with Altius has access to the Corporation and its Representatives on equal terms.
- (iii) Representatives shall not solicit or accept benefits, entertainment or gifts that are of a monetary nature (e.g. cash, loans, securities, secret commissions).
- (iv) They may accept modest gifts, hospitality or other benefits normally associated with their official duties and responsibilities if these items:
 - (1) are not cash, loans or equivalent compensation;
 - (2) are within the bounds of appropriateness, a normal expression of courtesy or within the acceptable standards of hospitality extended to Representatives, suppliers, contractors, joint venture partners or colleagues;
 - (3) would not bring suspicion on the Representative's objectivity and impartiality; and
 - (4) would not compromise the integrity of Altius.
- (v) The Representative should, in appropriate instances, inform the donor that Altius is under no obligation to give additional business or any business to that donor.
- (vi) If a Representative receives inappropriate gifts, they should be returned to the donor citing the Code of Conduct as the reason for the return and provide a written report to the CEO and Chair of the Audit Committee.
- (vii) In addition, Representatives should be frugal and modest in all aspects of business expenses, entertainment and gifts.
- (viii) Any Representative experiencing or witnessing conduct not in compliance with this Code of Conduct or having reasonable grounds for believing that such conduct has occurred, should immediately report the incident to the CEO or Chair of the Governance and Sustainability Committee.
- (ix) If a Representative is unsure whether particular conduct violates the Code of Conduct, that person should contact the CEO or the Chair of the Governance and Sustainability Committee regarding that matter.

(c) Outside Activities, Non-profit and Political Organizations

- (i) Altius encourages and supports its Representatives to participate in activities outside of employment such as public service or charitable activities as long as they do not interfere with the Representative's responsibility to Altius.
- (ii) Altius is supportive of a Representative's involvement in any non-profit and political organizations as long as that person:
 - (1) does not imply that he/she is representing Altius in dealings with that organization;
 - (2) does not solicit internally for donations on behalf of that organization unless prior approval is given from the CFO or the CEO;
 - (3) receives written approval of the CFO or the CEO before accepting an appointment to any other position of authority in an organization that might be in conflict with the interests of Altius;
 - (4) does not seek reimbursement from Altius for any personal contribution to a public service, charitable or political organization; and
 - (5) does not use Altius' funds, facilities or assets as payment to a member of a political party unless prior approval is given from the CFO or the CEO.
- (iii) External Board Memberships.
 - (1) Any officer or employee of Altius may be a member of a maximum of one board of a public corporation (an "External Board") other than Altius or any of the Company's subsidiaries or investee companies.
 - (2) Recognizing responsible corporate practices as to overboarding the independent directors of Altius may serve as directors on a maximum of four External Boards.
 - (3) If employees of Altius serve on Boards where their service is not as an Altius nominee, they will be entitled to the same director compensation including equity compensation as all other directors serving on the board, and such compensation will be independent of their compensation from Altius. This includes option grants if awarded. If employees serve on Boards as Altius nominees, they will not receive any form of director compensation from the issuer on which Board they serve. If their status changes, and they are no longer Altius nominees, their compensation will also change to align with directors of Boards that are not Altius nominees.

- (4) Any Representatives proposing to become a member of an External Board shall receive written approval from the Executive Chair of Altius or the Chair of the Governance and Sustainability Committee of Altius.

(d) Public Officials

- (i) All dealings among Representatives of Altius and public officials must be conducted in a manner that does not compromise the integrity or reputation of any public official, the Representative or Altius. The CEO should generally conduct any dealings with senior public officials or one of his or her designates.
- (ii) Any participation, whether directly or indirectly, in any improper profit-sharing arrangements, illegal gratuities, indirect contributions, improper inducements or other similar payments to any public official is expressly prohibited.
- (iii) Even the appearance of impropriety in dealing with public officials is unacceptable. Therefore, in order to avoid any misunderstandings, Representatives should not engage in any dealings with domestic or foreign public officials if uncertain of the consequences of the outcome, and should consult with the CEO, the Executive Chair or Chair of the Governance and Sustainability Committee on any question they may have about uncertain transactions.
- (iv) Representatives should also not engage in lobbying activities as defined in the Lobbyist Registration Act of Newfoundland and Labrador without obtaining prior approval of the CEO and satisfying all registration requirements under applicable registration.

(e) Purchasing and Selling of Securities

- (i) In principle, Altius encourages Representatives to purchase shares in Altius in consultation with an independent financial advisor.
- (ii) However, securities legislation prohibits individuals with access to inside or internal material or privileged information with respect to a company from trading in the securities of that company or informing others of such information before it has been publicly disclosed.
- (iii) As a result, Representatives of Altius are prohibited from buying or selling shares of Altius when they have knowledge of material changes or material information that has not been publicly disclosed.
- (iv) Such information may be positive or negative and includes quarterly or annual earnings, significant discoveries, results of ongoing drilling programs or other exploration or development work, assay results, reserve calculations, new

geological interpretations, proposed mergers or takeovers, significant sales or acquisitions of assets or other similar transactions.

- (v) These provisions apply also to trading in subsidiaries or associated companies of Altius as well as to shares of publicly traded companies with which Altius may be involved in joint ventures or other business dealings or with which it may be negotiating a material transaction.
- (vi) Please refer to the Corporation's Policy on Corporate Disclosure, Confidentiality, Insider Trading and Anti-Hedging, which deals with these matters in greater detail, and which should be read in conjunction with this Code of Conduct.

(f) Confidential Information

- (i) During the course of business, Representatives may gain access to information about Altius or other companies that is not publicly known, or that is confidential, privileged or of value to competitors or that may cause damage to corporate reputation if it is improperly disclosed.
- (ii) Representatives should take the utmost care to protect any confidential information. Other than in the necessary course of business, Representatives of Altius are prohibited from informing individuals of confidential information before it has been publicly disclosed. This policy may even include other Representatives unless necessary to conduct the business of Altius.
- (iii) Altius will disclose material information by various means that will ensure that all those who have an interest in Altius will have equal access to material information. All calls or requests for information from financial media, financial analysts or shareholders should be directed to the Corporate Secretary or the Vice President, Investor Relations & Sustainability.
- (iv) Please refer to the Company's Policy on Corporate Disclosure, Confidentiality, Insider Trading and Anti-Hedging, which deals with these matters in greater detail, and which should be read in conjunction with this Code of Conduct.

(g) Use of the Corporation's Property and Assets

- (i) Use of corporate property and assets will be for the sole benefit of the Corporation. Representatives should ensure that reasonable care is used to protect corporate property and assets, which are reserved for the exclusive use of Altius.
- (ii) Representatives must honour ownership and intellectual property rights of others. Data and communications dealt with as a Representative of Altius are also considered property of the Corporation.

(h) Respect for All Representatives and Communities in which Altius Operates

If any act of one Representative against another is perceived to be discriminatory or harassing, that Representative should contact immediately the Executive Chair of Altius. If the Representative wishes to submit a complaint anonymously, a formal complaint can be made through the anonymous, third party whistleblower hotline or online as described in the Corporation's Whistleblower Policy.

(i) Respect for International Trade Laws

The Corporation abides by trade laws of all countries in which it operates including economic sanctions, import and export laws. If a Representative has questions regarding such laws, he or she should consult with the Executive Chair who will seek appropriate advice.

VI. CONFLICTS OF INTEREST

A conflict of interest may arise where an individual has a personal relationship which may appear to compromise the individual's independence or ability to provide an impartial and objective decision, recommendation or assessment of facts in any circumstance.

Without limiting the generality of the foregoing principles, a conflict of interest exists if, without the written consent of the Executive Chair or the Chair of the Governance and Sustainability Committee:

- (a) a Representative or member of the Representative's household, or a trust in which the Representative is involved as a trustee or over which the Representative exerts influence, has a significant, direct or indirect, financial interest in, or obligation to an existing supplier or a party seeking to establish a supplier relationship with Altius;
- (b) a Representative conducts business on behalf of Altius with a supplier of which a relative by blood or marriage of the Representative is a principal officer or representative;
- (c) a Representative or a member of the Representative's household or a trust of which the Representative is a trustee or over which the Representative exerts influence, accepts gifts of more than token or nominal value from an actual or potential supplier of Altius; or
- (d) a Representative uses information obtained in the course of his or her employment with the Corporation for improper purposes.

If a conflict exists, and it has been done without malice and with no failure of good faith, Altius will allow a reasonable amount of time for the Representative to correct the situation in order to prevent undue hardship or loss. However, a decision in this regard will be at the discretion of the

Executive Chair or the Chair of the Governance and Sustainability Committee taking into consideration the interests of the Corporation, its Representatives and the overall situation.

Potential conflicts of interest may at times appear to be ambiguous and it is difficult to establish criteria to address every scenario. Representatives should always apply high personal ethics but when in doubt should discuss the matter with the Executive Chair or the Chair of the Governance and Sustainability Committee.

In some cases, ownership at any level of a competing or complementary business enterprise might create or appear to create a conflict of interest. All personal interests or relationships with any business entity that seeks to do business with Altius should be disclosed to the CEO or Chair of the Governance and Sustainability Committee in writing. Opportunities developed privately may be in conflict if they are related to the Corporation's existing or proposed lines of business.

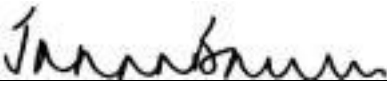
- (a) Representatives should avoid directly or indirectly providing goods or services to the Corporation or entering into contracts with the Corporation outside of their regular employment relationship. All activities that form an agreement or understanding with competitors to fix prices, rig bids, allocate customers, restrict supply or hide illegal funds or make them look as though they are legitimate are improper and must be avoided.
- (b) In situations in which Representatives appear to be in a conflict of interest, disclosure of that real or perceived conflict of interest should be made immediately to the Executive Chair or the Chair of the Governance and Sustainability Committee who will determine what action should be taken.
- (c) Altius requires reporting of known or suspected unethical or illegal conduct involving the Corporation or its Representatives. There will be no retaliation against those who honestly report such conduct. Anonymous reporting may be done through an independent, third party service, Red Flag Reporting, which is staffed on a 24 hour per day, seven day per week basis. Reports can be made anonymously at the complainant's election as detailed in the Corporation's Whistleblower Policy which is distributed to Representatives and published on the Corporation's website.

This Code is intended to be comprehensive, but situations will arise that are not specifically addressed in the Code. In these instances, Representatives should be guided by the general principles espoused in the Code and should consult with the Executive Chair or the Chair of the Governance and Sustainability Committee for guidance.

VII. REVIEW

The Governance and Sustainability Committee will review this Code at least every two years and will make additions, deletions or amendments as required.

This Code was last revised and approved by the Board on May 8, 2023

Signed  _____

Executive Chair of the Board of Directors