



ALMONTY INDUSTRIES INC.
DIVERSITY POLICY

May 28, 2021

1. Introduction

Almonty Industries Inc. (the “**Corporation**”) recognises that a diverse and talented workforce is a competitive advantage and that the Corporation’s success is the result of the quality and skills of its people. Diversity, in particular with regard to increasing the role of women and other unrepresented groups within the Corporation, is important to ensure that members of the Board and senior executives provide the necessary range of perspectives, experience and expertise required to achieve the Corporation’s objectives and deliver for its stakeholders.

“**Diversity**” is any dimension that can be used to differentiate groups and people from one another and includes gender, age, race, nationality, culture, language and other ethnic distinctions, disability, education, regional and industry experience, and expertise.

2. Objective of the Policy

The Corporation has adopted this diversity policy which outlines its approach to achieving and maintaining diversity on its Board of Directors and in management positions. The Corporation will continue to strive for the appropriate balance of skills, experience, independence and knowledge of the Corporation and the industry as a whole. This includes requirements for the Board of Directors to establish measurable objectives for achieving diversity on the Board of Directors and in management positions, and for the appropriate Board of Directors committees to monitor the implementation of this policy, assess the effectiveness of the Board of Directors nomination process and the appointment process for management positions at achieving the objectives of this policy and to measure the Corporation’s annual and cumulative progress made in achieving the objectives.

3. Gender Diversity

The Corporation recognizes that gender diversity is a significant aspect of diversity and acknowledges the contribution that women with the right competencies and skills can make to diversity of perspectives on the Board and in senior management positions. In order to promote the specific objective of gender diversity, the Corporation will continue to encourage a culture of inclusion and diversity by championing the Corporation’s diversity strategies, which are to:

- recruit and manage on the basis of an individual’s competence, qualification and performance;

- create a culture that embraces diversity and that rewards people to act in accordance with this policy;
- appreciate and respect the unique aspects that an individual brings to the workplace;
- foster an inclusive and supportive culture to enable people to develop to their full potential;
- identify factors to be taken into account in the employee selection process to ensure the proper candidate is selected for proper position;
- take action to prevent and stop discrimination, bullying and harassment; and
- recognise that employees at all levels of the Corporation may have domestic responsibilities.

Additionally, as outlined below, the Board of Directors will set measurable objectives towards increasing gender diversity in the Board of Directors and management.

4. Application of this Policy

In order to promote the specific objective of gender diversity, the Nomination, Compensation and Corporate Governance Committee considers gender diversity during its identification and selection process for Board and senior executive appointees/nominees.

The Nomination, Compensation and Corporate Governance Committee is responsible for reviewing and assessing Board size, composition and effectiveness, and for recommending to the Board (i) the director nominees to stand for election at the next annual meeting of Corporation shareholders; (ii) any candidates for appointment to the Board between annual meetings of shareholders, as appropriate; (iii) periodically reviewing and approving succession plans for the CEO and other executive officers and (iv) appointing and determining the terms of employment of senior executives.

It is an objective of this policy that diversity be considered in determining the optimal composition of the Board and senior executives and, when possible, the Board and senior executives should be balanced appropriately. In reviewing Board and senior executive composition and identifying suitable candidates for appointment or nomination for election to the Board, candidates are selected based on merit and against objective criteria, and due regard is given to the benefits of diversity in order to enable the Board and senior executives to discharge their duties and responsibilities effectively.

5. Review of Policy

The Nomination, Compensation and Corporate Governance Committee of the Board of Directors of the Corporation will review and evaluate this Policy on an annual basis to determine whether the Policy is effective in promoting diversity within the Corporation.

6. Queries

If you have any questions about this Policy, please contact the Corporate Secretary or a member of the Nomination, Compensation and Corporate Governance Committee of the Board of Directors.

Last Update: May 28, 2021

Approved by: Nomination, Compensation and Corporate Governance Committee
Board of Directors