

MATERIAL CHANGE REPORT

SECURITIES ACT (ALBERTA) SECTION 118(1) SECURITIES ACT (NEWFOUNDLAND) SECTION 82(2)

1. Reporting Issuer:

Altius Minerals Corp. ("Altius")
PO Box 385, 53 Bond St
St. John's, NF A1C 5J9

2. Date of Material Change:

August 10, 1999

3. News Release

A news release was issued August 10, 1999 through the facilities of Canadian Corporate News Service

4. Summary of Material Change:

Altius has optioned 16 claims covering a nickel prospect, completed staking 1,090 surrounding claims and granted an option to Billiton Exploration Canada Ltd. to enter into a JV agreement.

5. Full Description of Material Change:

Altius has optioned 16 claims covering a newly-discovered high-grade nickel prospect and has completed the staking of 1,090 surrounding claims (27,325 hectares) called the Taylor Brook project, located in western Newfoundland.

Billiton Exploration Canada Ltd. has been granted a three-month exclusive option to enter into an earn-in/joint venture agreement in exchange for full reimbursement to Altius of all acquisition and staking costs. Billiton will provide funding to complete preliminary geological mapping, prospecting, geochemical surveying and ground geophysical surveying. If Billiton exercises the option to enter the JV it will be responsible for funding a further \$250,000 in expenditures in exchange for a 50% interest.

6. Reliance on Confidentiality Provision:

not applicable

7. Omitted Information:

There is no omitted information.

8. Senior Officer:

Brian Dalton, President
709-576-2209

9. Statement of Senior Officer:

The foregoing accurately discloses the material change referred to in this report.

DATED August 20, 1999 at the City of St. John's, in the Province of Newfoundland.

"Brian Dalton"

President