

ALTIUS MINERALS CORPORATION

(the "**Corporation**")

By-Law No. 1A

Amendment to By-Law 1 of the Corporation

**ADVANCE NOTICE REQUIREMENT FOR
NOMINATIONS OF DIRECTORS**

By-Law 1 of the Corporation is hereby amended by adding section 6A:

6A. Nomination of Directors

Subject to the provisions of the *Business Corporations Act*, RSA 2000 c B-9 (the "**Act**") and the articles of the Corporation (the "**Articles**"), a nominee will not be eligible for election as director of the Corporation unless such nomination is made in accordance with the following procedures.

Nominations of a person for election to the Board of Directors may be made at any annual meeting of shareholders, or at any special meeting of shareholders, if one of the purposes for which the special meeting was called was the election of directors:

- (1) By or at the direction of the Board of Directors or an authorized officer of the Corporation, including pursuant to a notice of meeting;
- (2) By or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition to call a shareholders' meeting made in accordance with the provisions of the Act; or
- (3) By any person (a "Nominating Shareholder") who: (i) at the close of business on the date of the giving of the notice provided for below and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (ii) complies with the notice procedures set forth below:
 - (a) In addition to any other applicable requirements for a nomination to be made by a Nominating Shareholder, such person must have given timely notice thereof in proper written form to the Corporate Secretary of the Corporation at the registered office of the Corporation.
 - (b) To be timely, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must be made:

- (i) In the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 40 days after the date on which the first Public Announcement (as defined below) of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following such Public Announcement; and
 - (ii) In the case of a special meeting (other than an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.
- (c) Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in paragraph 6A(3)(b). In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice.
- (d) To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must set forth:
 - (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director,
 - 1. the name, age, business address and residence address of the nominee,
 - 2. the principal occupation or employment of the nominee,
 - 3. the class or series and number of shares in the share capital of the Corporation that are controlled or that are owned beneficially or of record by the nominee as of the record date for the meeting of shareholders (if such date shall then have been made publicly available) and as of the date of such notice, and
 - 4. any other information relating to the nominee that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and
 - (ii) as the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act

and Applicable Securities Laws (as defined below). The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation.

(e) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Section 6A; provided, however, that nothing in this section 6A shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

(f) For the purposes of this Section 6A,

- (i) **"Public Announcement"** shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and
- (ii) **"Applicable Securities Laws"** means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory in Canada.

(g) Notwithstanding any other provision of By-Law No. 1,

- (i) notice given to the Corporate Secretary of the Corporation pursuant to this Section 6A may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Corporate Secretary of the Corporation for purposes of his notice); and
- (ii) notice shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Corporate Secretary at the address of the principal executive offices of the Corporation, provided that if such delivery or electronic communication is made on a day that is not a business day, or later than 5:00 p.m. (Newfoundland and Labrador Time) on a day that is a business day, then such delivery or electronic

communication shall be deemed to have been made on the next business day.

By Law No. 1 of the Corporation, as amended from time to time, and this By-Law No. 1A shall be read together.