FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Altius Minerals Corporation ("**Altius**")
Suite 202, 66 Kenmount Road
St. John's, NL, A1B 3V7

2. Date of Material Change

April 26, 2017 (the "**Closing Date**").

3. News Release

A news release with respect to the material change referred to in this report was disseminated through the facilities of Marketwired on April 26, 2017 and filed on the System for Electronic Document Analysis and Retrieval (SEDAR)

4. Summary of Material Change

On April 26, 2017, Altius announced that it had successfully closed its earlier announced transaction (the "**Private Placement**") with Fairfax Financial Holdings Limited, through certain of its subsidiaries (collectively, "**Fairfax**").

Fairfax has agreed to purchase, on a private placement basis, up to 10,000,000 5% subordinate preferred securities of Altius (the "**Preferred Securities**") for aggregate subscription proceeds of up to $100 million, each issuable for a principal amount of $10. The Preferred Securities must be issued in tranches of not less than 2,500,000 Preferred Securities, and for not less than $25 million aggregate subscription proceeds. On the Closing Date, Altius closed an initial purchase of 2,500,000 Preferred Securities for $25 million, and has sole discretion until December 31, 2017 to require Fairfax to purchase all or part of the remaining 7,500,000 Preferred Securities, for up to $75 million aggregate subscription proceeds. The Preferred Securities are subordinate secured securities that will mature on April 26, 2077 but may be repaid, in whole or in part, by Altius at any time after April 26, 2022 and at any time after April 26, 2020 if the volume-weighted average trading price of its common shares (the "**Common Shares**") for any 10 day period after April 26, 2020 is at least $24.

As part of the Private Placement, Altius has also issued 6,670,000 common share purchase warrants (the "**Warrants**"), each exercisable for one Common Share at an exercise price of $15. The Warrants vest proportionately based upon the aggregate percentage of Preferred Securities purchased by Fairfax under the Private Placement at the relevant time of determination. Each vested Warrant is exercisable on or prior to April 26, 2022, but the expiry date will be extended to April 26, 2024 if the closing price of the Common Shares is less than $24 on April 26, 2022. Altius can also elect to require early exercise of the Warrants if the volume-weighted average trading price of its Common Shares for any 10 day period is at least $24 at any time after April 26, 2020.

The proceeds raised from the Private Placement will be used by Altius for investments within the mining and minerals sector and for general corporate purposes.

Fairfax will have the right to nominate one director to the board of directors of Altius as long as it owns, directly and indirectly, 5% of all outstanding Common Shares (determined on a fully diluted basis).

The Private Placement was originally announced on February 27, 2017.

5. Full Description of Material Change

5.1 Full Description of Material Change:

On April 26, 2017, Altius announced that it has successfully closed its Private Placement with Fairfax, pursuant to which Fairfax has agreed to invest up to $100 million in Altius.

Fairfax has agreed to purchase, on a private placement basis, up to 10,000,000 Preferred Securities for aggregate subscription proceeds of up to $100 million. Each Preferred Security is issuable for a principal amount of $10. The Preferred Securities must be issued in tranches of not less than 2.500,000 Preferred Securities, and for not less than $25 million aggregate subscription proceeds. On the Closing Date, Altius closed an initial purchase of 2,500,000 Preferred Securities for aggregate subscription proceeds of $25 million. Altius has sole discretion until December 31, 2017 to require Fairfax to purchase additional Preferred Securities for up to $75 million aggregate subscription proceeds. The Preferred Securities are subordinate secured securities that will mature on April 26, 2077 but may be repaid by Altius at any time after April 26, 2022 and at any time after April 26, 2020 if the volume-weighted average trading price of its Common Shares for any 10 day period after April 26, 2020 is at least $24. The Toronto Stock Exchange has granted conditional approval of the listing of the Preferred Securities subject to certain conditions, including expiry of the customary four month hold period for such Preferred Securities.

For more information on the Preferred Securities, see the indenture between Altius and TSX Trust Company dated April 26, 2017, a copy of which is available on SEDAR at www.sedar.com.

In connection with the Private Placement, Altius has also issued 6,670,000 Warrants, each exercisable for one Common Share at an exercise price of $15. The Warrants will vest proportionately based on the aggregate percentage of Preferred Securities purchased by Fairfax entities under the Private Placement. Each vested Warrant will be exercisable on or prior to April 26, 2022, but the expiry date will be extended to

April 26, 2024 if the closing price of the Common Shares is less than $24 on April 26, 2022. Altius can also elect to require early exercise of the Warrants if the volume-weighted average trading price of the Common Shares for any 10 day period reaches $24 at any time after April 26, 2020. If Fairfax exercises its Warrants, or a portion thereof, Fairfax may, in its discretion, cancel Preferred Securities having an aggregate outstanding amount of principal and interest equal to the aggregate exercise price payable upon exercise of such Warrants, rather than using cash consideration. Customary anti-dilution rights will apply to the Warrants. The Toronto Stock Exchange has granted final approval of the listing of the Common Shares issuable upon the exercise of the Warrants.

The proceeds raised from the Private Placement will be used by Altius for investments within the mining and minerals sector and for general corporate purposes.

In connection with the closing of the Private Placement, Altius entered into a governance agreement (the "**Governance Agreement**") with Fairfax, pursuant to which Altius granted certain nomination, pre-emptive and other rights to Fairfax. Under the terms of the Governance Agreement, Fairfax will have the right to nominate one director to the board of directors of Altius as long as it owns, directly and indirectly, 5% of all outstanding Common Shares (determined on a fully diluted basis). In addition, if Altius proposes to issue any equity securities, other than pursuant to certain excluded issuances, Fairfax will have a pre-emptive right to subscribe for and purchase such number of equity securities at the price at which such equity securities are proposed to be offered as will enable Fairfax to maintain its ownership percentage of the Common Shares (calculated on a fully-diluted basis).

A copy of the Governance Agreement is available on SEDAR at www.sedar.com.

If the Warrants are fully exercised, Fairfax would own approximately 13.3% of the currently issued and outstanding Common Shares. Prior to the Private Placement, Fairfax did not own any securities of Altius. Further to the closing of the Private Placement, an early warning report has been filed by Fairfax in accordance with applicable securities laws.

The Private Placement was originally announced on February 27, 2017.

5.2 Disclosure for Restructuring Transactions:

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

For further information, please contact Mr. Chad S. Wells, Vice President, Corporate Development, by telephone at (877) 576 – 2209.

9. Date of Report
May 5, 2017

Cautionary Note Regarding Forward-Looking Statements

This material change report contains forward-looking information. Forward looking information contained in this material change report includes, but is not limited to, the expected use of proceeds of received from Fairfax in connection with the transactions described above and further purchases of Preferred Securities by Fairfax. These statements are based on information currently available to Altius and Altius provides no assurance that actual results will meet management's expectations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". Forward-looking information contained in this material change report is based on certain factors and assumptions regarding, among other things, the receipt of necessary regulatory approvals, including the approval of the Toronto Stock Exchange and other applicable securities regulatory authorities with respect to the transactions described above, and other similar matters. While Altius considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Although Altius believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include, among other things, changes in market conditions, changes in the prices of commodities, unanticipated changes in key management personnel, general economic and political conditions, the risk that the transactions described above may not be completed, and the failure of Altius to receive applicable regulatory approvals upon terms acceptable to Altius or at all. Mining exploration and development is an inherently risky business. Accordingly, actual vents may differ materially from those projected in the forward-looking statements. This list is not exhaustive of the factors that may affect any of Altius' forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on Altius' forward-looking statements. Altius does not undertake to update any forward-looking statement that may be made from time to time by Altius or on its behalf, except in accordance with applicable securities laws.