FIRST AMENDING AGREEMENT

This FIRST AMENDING AGREEMENT (the "**Amendment**") made as of June 16, 2017 between Altius Minerals Corporation (the "**Corporation**") and TSX Trust Company (the "**Trustee**").

WHEREAS the Corporation and the Trustee entered into an indenture (the "**Indenture**") dated as of April 26, 2017 providing for the issuance of 5.0% subordinate preferred securities (the "**Preferred Securities**");

AND WHEREAS subject to compliance with Section 15.1(b) of the Indenture, the Trustee and the Corporation may, from time to time, amend the terms of the Indenture;

AND WHEREAS the parties hereto now wish to amend the terms of the Indenture in the manner set forth herein;

AND WHEREAS the directors of the Corporation have resolved to authorize the amendments set forth herein;

NOW THEREFORE for and in consideration of Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each party, the parties hereto do hereby agree as follows:

Section 1 Defined Terms.

Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings specified in the Indenture.

Section 2 Amendment.

Section 2.2(c) of the Indenture is hereby deleted in its entirety and replaced with the following:

> "**Maturity Date**. Except as otherwise provided herein, the outstanding principal amount of the Preferred Securities, together with all accrued but unpaid interest (including any unpaid deferred interest, if any), and other costs, fees or charges payable hereunder from time to time, will be immediately due and payable by AMC to the Securityholders on April 26, 2102."

Section 3 Confirmation.

From and following the date hereof, each reference in the Indenture and the Preferred Securities to "this Indenture" and each reference to the Indenture and the Preferred Securities in any and all other agreements, documents and instruments delivered by the Corporation, the Trustee or any other Person shall mean and be a reference to the Indenture, as amended by this Amendment. Except as otherwise expressly amended hereby, the Indenture shall remain in full force and effect in accordance with its terms, and this Amendment and the Indenture shall be read as one and the same instrument.

Section 4 No Waiver.

The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the parties hereto under the Indenture.

Section 5 Governing Law.

This Amendment shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 6 Conflict or Inconsistency.

In the event there is any conflict or inconsistency between the provisions of this Amendment and any of the provisions of the Indenture, the provisions of this Amendment shall prevail.

Section 7 Binding Effect.

Upon execution by all parties, this Amendment shall be binding upon the undersigned and the heirs, executors, administrators, successors, permitted assigns and legal representatives of the undersigned.

Section 8 Counterparts.

This Amendment may be executed in any number of separate counterparts (including by facsimile or other electronic means) and all such signed counterparts will together constitute one and the same agreement. To evidence its execution of an original counterpart of this Amendment, a party may send a copy of its original signature on the execution page hereof to the other parties by facsimile or other means of recorded electronic transmission and such transmission (including in PDF form) shall constitute delivery of an executed copy of this Amendment to the receiving party.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF the parties hereto have executed this Amendment as of the date first above written.

ALTIUS MINERALS CORPORATION

By: ______________________________
Authorized Signatory

TSX TRUST COMPANY

By: ______________________________
Authorized Signatory

By: ______________________________
Authorized Signatory