FIRST AMENDMENT TO RESTATED CREDIT AGREEMENT dated as of 4 February 2019

BETWEEN:

ALTIUS ROYALTY CORPORATION

as Borrower

- and -

CERTAIN AFFILIATES OF THE BORROWER

as Guarantors

- and -

THE LENDERS FROM TIME TO TIME PARTY TO THE CREDIT AGREEMENT

as Lenders

- and -

THE BANK OF NOVA SCOTIA

as Administrative Agent

RECITALS:

A. The parties to this First Amendment to Restated Credit Agreement (the "**Amendment**") are also parties to an amended and restated credit agreement originally dated as of 3 May 2016 and amended and restated as of 29 June 2018 (the "**Credit Agreement**").

B. Capitalized terms used in this Amendment and not otherwise defined have the meanings defined in the Credit Agreement.

C. The parties are entering into this Amendment to make amendments to the Credit Agreement in connection with indirect investments by the Borrower in renewable energy projects.

THEREFORE, for value received, and intending to be legally bound by this Amendment, the Parties agree as follows:

1. Amendment to Article 1 of the Credit Agreement

Section 1.1(99) of the Credit Agreement is deleted and replaced with the following:

> **"Other Subsidiary"** means any of the following Persons: (A) Blue Sky Renewable Royalties Corp., Great Bay Renewables, LLC, and Neo Geothermal, LLC, and (B) any Subsidiary of the Parent that (a) is not established under the laws of Canada, the United States, Mexico or a province or state of one of them, or (b) holds solely mineral properties and lands that do not generate royalty, streaming or similar payments unless, in the case of Subsidiaries described in item (B) immediately above, (i) the Agent, acting reasonably, determines that the benefit to the Lenders of the Subsidiary becoming an Obligor exceeds the costs and disadvantages to the Parent of that result or (ii) the Subsidiary is acquired using proceeds of an Advance, or at an aggregate cost of $20,000,000 or more (taking into account investments after the Subsidiary is acquired or established, by way of Equity Interests, loans or other financial assistance), or has Property that generates annual revenue of $3,000,000 or more or was acquired at an aggregate cost of $20,000,000 or more. As of the date hereof, Blue Sky Renewable Royalties Corp., Great Bay Renewables, LLC, Neo Geothermal, LLC, Consultora Altius Chile Limitada, Minera Altius Chile Limitada, Altius Australia Pty Ltd., Altius Resources Michigan Inc., Adventus Exploration Limited, Altius Alaska, Inc., Adia Resources Inc. and Altius Finland OY are Other Subsidiaries.

2. Consent Relating to Article 2 of the Credit Agreement

The Lenders agree that the Advances of CAD 8,000,000 and USD 13,000,000 made under the Revolving Credit on or about 28 January 2019, which the Borrower represents have been or will be used to acquire approximately 1,000,000 shares of Labrador Iron Ore Royalty Corporation that are expected to generate annual revenue of at least $3,000,000, will be considered to be Advances that have been used to finance a Permitted Acquisition.

3. Amendments to Article 3 of the Credit Agreement

Section 3.1(1)(c) of the Credit Agreement is deleted and replaced with the following:

> "pledges of Equity Interests of Persons other than the Obligors that are owned by the Obligors from time to time, including pledges of the Obligors' interests in the Partnerships and in LNRLP but excluding any pledge of Equity Interests of the Obligors in (i) any Other Subsidiary except for Blue Sky Renewable Royalties Corp., (ii) any Junior Company or (iii) any Person that is not a Subsidiary, recognizing that the Equity Interests described in items (i), (ii) and (iii) are subject to the Security required under Section 3.1(1)(a)"

4. Amendments to Article 6 of the Credit Agreement

(a) Section 6.4(6)(h) of the Credit Agreement is deleted and replaced with the following:

"royalties and similar investments acquired by Other Subsidiaries in respect of renewable energy projects that are located in Permitted Jurisdictions, as long as the aggregate amount invested by Obligors directly or indirectly, by way of Equity Interests, loans or other financial assistance, to fund those acquisitions does not exceed US $35,000,000"

(b) Section 6.4 of the Credit Agreement is amended by adding the following as Section 6.4(6)(i):

"other Equity Interests that it is otherwise expressly permitted to acquire under this Agreement"

(c) Section 6.4(7) of the Credit Agreement is deleted and replaced with the following:

"Subsidiaries and Equity Interests In the case of only the Royalty Cos, the General Partners and the Partnerships, it shall not have any subsidiaries or hold or acquire Equity Interests of any other Person except for holdings disclosed in Schedule C as of the date of this Agreement and Equity Interests (if any) that it is permitted to acquire under Section 6.4(6)(e). In the case of the other Obligors, it shall not acquire Equity Interests after 1 February 2019 except for Equity Interests in Persons that are or will immediately become Obligors, Equity Interests in Other Subsidiaries and Equity Interests that it is otherwise expressly permitted to acquire under this Agreement."

(d) Section 6.4(10) of the Credit Agreement is deleted and replaced with the following:

"It shall not carry on any business except the business it carries on as described in Schedule C as of the date of this Agreement or any business resulting from acquiring and/or holding Property (including Equity Interests) as expressly permitted by this Agreement. Notwithstanding the foregoing, (a) none of the Partnerships may carry on any business except the acquisition and holding of the royalties that each acquired through the Sherritt Arrangement Agreement and the distribution of payments received from those royalties and (b) none of Blue Sky Renewable Royalties Corp., Great Bay Renewables, LLC and Neo Geothermal, LLC may carry on any business except investing in royalties and similar investments in respect of renewable energy projects that are located in Permitted Jurisdictions."

(e) Section 6.4 of the Credit Agreement is amended by adding the following as Section 6.4(24):

"Renewable Energy Securityholder Agreement The Borrower must finalize and arrange execution and delivery of a securityholder agreement in respect of Blue Sky Renewable Royalties Corp. on or before 15 February 2019, which must not contain terms that are materially less advantageous to the Borrower or the Lenders than the draft provided to the Lenders on 30 January 2019. The Borrower must provide the Agent with a certificate attaching a copy of the securityholder agreement promptly after execution and delivery. Thereafter, the Borrower shall not cause or permit any material amendment or material modification to, grant or permit any material waiver of any material term of, or grant or permit any material consent or material concession under, the securityholder agreement of which a copy is provided to the Agent."

5. Amendments to Schedules of the Credit Agreement

Schedule E of the Credit Agreement (list of additional Permitted Liens) is amended by adding the following as item 9:

"all Liens registered against Great Bay Renewables, LLC and Neo Geothermal, LLC at the time of closing of the direct or indirect acquisition of their respective Equity Interests by Blue Sky Renewable Royalties Corp., provided that in no case do those Liens secure Debt"

6. Conditions

On or before 15 February 2019, the Borrower must deliver to the Agent a supplementary pledge agreement executed by the Borrower in connection with the pledge by the Borrower of its Equity Interests in Blue Sky Renewable Royalties Corp., together with certificates representing the Pledged Shares, endorsements executed in blank relating to those certificates, an officer's certificate and other documents that are reasonably requested by the Agent, consistent with previous pledges of Equity Interests by the Obligors.

In addition, the Borrower acknowledges that it is required to pay all reasonable fees, charges and disbursements of counsel to the Agent in connection with this Amendment, in accordance with Section 11.5(1) of the Credit Agreement.

7. Representations of Obligors

Each Obligor:

(a) acknowledges that this Amendment is a Loan Document and that all of its representations and warranties concerning Loan Documents that are contained in the Credit Agreement apply to this Amendment and are deemed to be repeated on its execution of this Amendment as if set out in full in this Amendment; and

(b) represents that no Default has occurred and is continuing and there are no consents or other agreements required from third parties to avoid this Amendment causing a breach or default under any other Contract to which the Obligor is a party.

8. Ratification and Confirmation

The Credit Agreement, as amended as provided in this Amendment, remains in full force and effect and is hereby ratified and confirmed. Without in any way limiting the terms of the Credit Agreement or the other Loan Documents, each Obligor confirms that the existing Security shall continue to secure all of the Obligations and the Other Secured Obligations, including those arising as a result of this Amendment.

9. Counterparts and Facsimiles

This Amendment may be executed in counterparts (and by different Parties in different counterparts), each of which will constitute an original, but all of which when taken together will constitute a single contract. Except as provided in section 6 of this Amendment, this Amendment shall become effective when it has been executed by the Agent and when the Agent has received counterparts of this Amendment that, when taken together, bear the signatures of each of the other Parties. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

<SIGNATURE PAGES FOLLOW>

IN WITNESS OF WHICH, the Parties have duly executed this Agreement.

ALTIUS ROYALTY CORPORATION

By: *I/s/* "Ben Lewis"
Name: Ben Lewis
Title: Vice President

By: */s/* "Stephanie Hussey"
Name: Stephanie Hussey
Title: Corporate Secretary

ALTIUS MINERALS CORPORATION

By: */s/* "Ben Lewis"
Name: Ben Lewis
Title: CFO

By: */s/* "John Baker"
Name: John Baker
Title: Executive Chairman

ALTIUS RESOURCES INC.

By: */s/* "Ben Lewis"
Name: Ben Lewis
Title: CFO

By: */s/* "John Baker"
Name: John Baker
Title: Secretary

CARBON DEVELOPMENT CORPORATION

By: *_/s/_* “Ben Lewis”
Name: Ben Lewis
Title: President

By: *_/s/_* “Stephanie Hussey”
Name: Stephanie Hussey
Title: Vice President

COAL APR HOLDINGS CORP.

By: *_/s/_* “Ben Lewis”
Name: Ben Lewis
Title: President

By: *_/s/_* “Stephanie Hussey”
Name: Stephanie Hussey
Title: Vice President

COAL ROYALTY GP INC.

By: *_/s/_* “Ben Lewis”
Name: Ben Lewis
Title: President

By: *_/s/_* “Stephanie Hussey”
Name: Stephanie Hussey
Title: Vice President

GENESEE APR HOLDINGS CORP.

By: *\/s/* “Ben Lewis”
Name: Ben Lewis
Title: President

By: */s/* “Stephanie Hussey”
Name: Stephanie Hussey
Title: Vice President

GENESEE ROYALTY GP INC.

By: */s/* “Ben Lewis”
Name: Ben Lewis
Title: President

By: */s/* “Stephanie Hussey”
Name: Stephanie Hussey
Title: Vice President

POTASH APR HOLDINGS CORP.

By: */s/* “Ben Lewis”
Name: Ben Lewis
Title: President

By: */s/* “Stephanie Hussey”
Name: Stephanie Hussey
Title: Vice President

POTASH ROYALTY GP INC.

By: */s/* "Ben Lewis"
Name: Ben Lewis
Title: President

By: */s/* "Stephanie Hussey"
Name: Stephanie Hussey
Title: Vice President

LIBERTY METALS & MINING CANADIAN ROYALTIES LTD.

By: */s/* "Ben Lewis"
Name: Ben Lewis
Title: President

By: */s/* "Stephanie Hussey"
Name: Stephanie Hussey
Title: Vice President

THE BANK OF NOVA SCOTIA, as Lender

By: *\/s/* "Elizabeth Daponte"
Name: Elizabeth Daponte
Title: Managing Director

By: *\/s/* "Priya Francis"
Name: Priya Francis
Title: Associate

ING CAPITAL LLC, as Lender

By: *`/s/`* “Remko van de Water”
Name: Remko van de Water
Title: Managing Director

By: *`/s/`* “Brian Gorski”
Name: Brian Gorski”
Title: Vice President

EXPORT DEVELOPMENT CANADA, as Lender

By: */s/* “Adam Smith”
Name: Adam Smith
Title: Financing Manager

By: */s/* “David Thomspon”
Name: David Thomspon
Title: Financing Manager

THE TORONTO-DOMINION BANK, as Lender

By: */s/* "Ryan Mrozek"
Name: Ryan Mrozek
Title: Vice President

By: */s/* "Liza Straker"
Name: Liza Straker
Title: Managing Director

THE BANK OF NOVA SCOTIA, as Agent

By: *[/s/]* "Voula Karidis"
Name: Voula Karidis
Title: Director

By: */s/* "Ryan Moonilal"
Name: Ryan Moonilal
Title: Analyst