

ALTIUS MINERALS CORPORATION

Suite 202, Kenmount Business Center
66 Kenmount Road, St. John's, NL, A1B 3V7

PROXY

PROXY, SOLICITED BY THE MANAGEMENT OF THE CORPORATION, for the Annual General and Special Meeting of Shareholders to be held 28th of October 2009. **The undersigned shareholder of Altius Minerals Corporation (the "Corporation") appoints Brian Dalton, President, or, failing him, Ben Lewis, Chief Financial Officer, or instead of either of the foregoing, _____, as proxyholder of the undersigned, with full power of substitution, to attend and vote on behalf of the undersigned at the Annual General and Special Meeting of the shareholders (the "Meeting"), to be held at the Johnson Geo Centre, 175 Signal Hill Road, St. John's, NL at 1 PM (NLT) on Wednesday, October 28, 2009, and at any adjournment thereof, and without limiting the general authorization and power hereby given, the persons named above are specifically directed above as follows:**

1. To fix the number of directors at seven;

FOR
AGAINST

2. To elect each of the directors as nominated by Management;

FOR all nominees listed below (except as marked to the contrary below).
WITHHOLD vote from all nominees listed below.

01. John Baker 02. Roland Butler Jr. 03. Brian Dalton 04. Fred Mifflin 05. J. Geoff Thurlow 06. Susan Sherk 07. Donald Warr. To withhold your vote from any individual nominee or nominees, write the relevant name or names in the space below:

3. Appointment of Deloitte & Touche LLP, Chartered Accountants, as auditors of the Corporation for the ensuing year and authorizing the directors to fix their remuneration;

FOR
WITHHOLD

4. To confirm the Shareholders' Rights Plan.

FOR
AGAINST

TO BE VALID, THIS PROXY MUST BE RECEIVED BY THE CORPORATION, OR ITS AGENT, EQUITY TRANSFER & TRUST COMPANY, 200 UNIVERSITY AVENUE, SUITE 400, TORONTO, ONTARIO, M5H 4H1, OR VIA FACSIMILE TO 416-595-9593 NOT LATER THAN 11.30 am. TORONTO TIME (EST), ON THE 26th DAY OF OCTOBER 2009 (NOT LESS THAN 48 HOURS BEFORE THE TIME OF THE MEETING)

This proxy revokes and supersedes all proxies of earlier date

THIS PROXY MUST BE DATED.

DATED this _____ day of _____, 2009

Signature of Shareholder