

SCHEDULE B – LONG TERM INCENTIVE PLAN

The purpose of this Plan is to advance the interests of the Company by: (i) providing Eligible Persons with additional incentives; (ii) rewarding performance by Participants; (iii) increasing the proprietary interest of Participants in the success of the Company; (iv) encouraging Participants to remain with the Company or its Affiliates; and (v) attracting new directors, officers, employees and Consultants to the Company or its Affiliates.

ARTICLE 1 INTERPRETATION; ADMINISTRATION

Section 1.1 Definitions.

For the purposes of this Plan, the following terms shall have the following meanings:

- (a) “**Acquired Shares**” has the meaning ascribed to that term in Section 6.2;
- (b) “**Affiliate**” has the meaning ascribed to that term under National Instrument 45-106 – Prospectus Exemptions, as amended from time to time;
- (c) “**Applicable Withholding Taxes**” has the meaning ascribed to that term in Section 3.4;
- (d) “**Associate**” has the meaning ascribed to that term under National Instrument 45-106 – Prospectus Exemptions, as amended from time to time;
- (e) “**Board**” means the board of directors of the Company or, as applicable, such committee of the board of directors to which the board of directors may choose to delegate authority to administer this Plan;
- (f) “**Business Day**” means any day other than a Saturday, Sunday or statutory or civic holiday in Toronto, Ontario or St. John’s, Newfoundland and Labrador;
- (g) “**Cash Equivalent**” means the Market Value multiplied by the number of vested Units in the Participant’s notional account, net of any Applicable Withholding Taxes, on the RSU Settlement Date or DSU Termination Date, as applicable;
- (h) “**Change of Control Event**” means:
 - (i) a reorganization, amalgamation, merger or other business combination (or a plan of arrangement in connection with any of the foregoing), other than solely involving the Company and any one or more of its Affiliates, with respect to which all or substantially all of the persons who were the beneficial owners of the Shares and other securities of the Company immediately prior to such reorganization, amalgamation, merger, business combination or plan of arrangement do not, following the completion of such reorganization, amalgamation, merger, business combination or plan of arrangement, beneficially own, directly or indirectly, more than fifty percent (50%) of the resulting voting shares (on a fully-diluted basis) of the Company or its successor;
 - (i) the sale to a person other than an Affiliate of the Company of all or substantially all of the Company’s assets; or
 - (ii) a change in the composition of the Board, which occurs at a single meeting of the shareholders of the Company or upon the execution of a shareholders’ resolution, such that individuals who are members of the Board immediately prior to such meeting or resolution



cease to constitute a majority of the Board, without the Board, as constituted immediately prior to such meeting or resolution, having approved of such change;

- (i) “**Company**” means Altius Minerals Corporation or any successor thereof;
- (j) “**Consultant**” means a person or company, other than an employee, officer or director of the Company or any of its Affiliates, that: (i) is engaged to provide services to the Company or an Affiliate of the Company, other than services provided in relation to a distribution, (ii) provides the services under a written contract with the Company or an Affiliate of the Company, and (iii) spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company;
- (k) “**Date of Grant**” means the date on which a particular Unit is granted by the Board as evidenced by the Grant Agreement pursuant to which the applicable Unit was granted;
- (l) “**Deferred Share Unit**” or “**DSU**” means a unit designated as a Deferred Share Unit representing the right to receive one Share or the Cash Equivalent in accordance with the terms set forth in this Plan;
- (m) “**Disability**” means the inability of a Participant to perform the duties associated with his or her position for 270 consecutive days as a result of his or her incapacity due to physical or mental illness;
- (n) “**DSU Participant**” means a director of the Company (who for greater certainty may also be an employee, if applicable), or a Non-Director DSU Participant, who has been designated by the Company for participation in this Plan and who has agreed to participate in this Plan and to whom Deferred Share Units have been or will be granted hereunder;
- (o) “**DSU Settlement Date**” means, with respect to a Deferred Share Unit granted to a DSU Participant, the first Business Day that falls 30 days after a DSU Participant’s DSU Termination Date;
- (p) “**DSU Termination Date**” of a DSU Participant means the day that the DSU Participant ceases to be a director and/or, if applicable, an employee of the Company for any reason including, without limiting the generality of the foregoing, as a result of retirement, death, voluntary or involuntary termination, Disability or resignation;
- (q) “**Effective Date**” has the meaning ascribed to that term in Section 2.1(1);
- (r) “**Eligible Person**” means any director, officer, employee or Consultant of the Company or any of its Affiliates and any such person’s personal holding company, as designated by the Board in a resolution;
- (s) “**Expire**” means, with respect to a Unit, the termination of such Unit, on the occurrence of which such Unit is void, incapable of settlement, and of no value whatsoever; and “Expires” and “Expired” have similar meanings;
- (t) “**Fiscal Year**” means, with respect to any particular grant of Units, the fiscal year of the Company in effect on the applicable Date of Grant, and, as of the date hereof, is the period commencing January 1 and ending December 31.



- (u) “**Grant Agreement**” means an agreement between the Company and a Participant under which a Unit is granted, substantially in the form attached hereto as Schedule “A” in reference to RSUs, and Schedule “B” in reference to DSUs, as each may be amended from time to time;
- (v) “**Insider**” has the meaning ascribed to that term under the Securities Act (Ontario), as amended from time to time, and shall include Associates and Affiliates of the Insider, and shall include only those insiders who are “reporting insiders” as defined in National Instrument 55-104 – Insider Reporting Requirements and Exemptions;
- (w) “**ITA**” means the Income Tax Act (Canada), and the regulations thereunder;
- (x) “**Market Value**” at any date in respect of the Shares, means the volume weighted average trading price of all Shares traded on the TSX for the five (5) trading days immediately preceding such date (or, if the Shares are not listed and posted for trading on the TSX, such other stock exchange on which the Shares are listed and posted for trading as may be selected for such purpose by the Board). In the event that the Shares are not listed and posted for trading on any stock exchange, the Market Value shall be the fair market value of the Shares as determined by the Board in its sole and absolute discretion;
- (y) “**Non-Director DSU Participant**” means a DSU Participant that is an officer or employee, and not a director, of the Company;
- (z) “**Participant**” means a RSU Participant or a DSU Participant, as applicable;
- (aa) “**Plan**” means this Long Term Incentive Plan, as amended from time to time;
- (bb) “**Restricted Share Unit**” or “**RSU**” means a unit granted or credited to a RSU Participant’s notional account pursuant to the terms of this Plan that, subject to the provisions hereof, entitles a RSU Participant to receive one Share or the Cash Equivalent in accordance with the terms set forth in this Plan;
- (cc) “**RSU Participant**” means an Eligible Person who has been designated by the Company for participation in this Plan and who has agreed to participate in this Plan and to whom a Restricted Share Unit has been or will be granted hereunder;
- (dd) “**RSU Termination Date**” means the date on which a RSU Participant ceases to be an Eligible Person as a result of a termination of employment with the Company or an Affiliate thereof for any reason, including without limiting the generality of the foregoing, death, retirement, Disability or resignation. For the purposes of this Plan, a RSU Participant’s employment with the Company or an Affiliate thereof shall be considered to have terminated effective on the last day of the RSU Participant’s actual and active employment with the Company or Affiliate thereof, whether such day is selected by agreement with the individual, or unilaterally by the RSU Participant or the Company or Affiliate thereof, and whether with or without advance notice to the RSU Participant. For the avoidance of doubt, no period of notice or pay in lieu of notice that is given or that ought to have been given under applicable law in respect of such termination of employment that follows or is in respect of a period after the RSU Participant’s last day of actual and active employment shall be considered as extending the RSU Participant’s period of employment for the purposes of determining his or her entitlement under this Plan;
- (ee) “**RSU Vesting Date**” means, in respect of any RSU, the date or dates determined in accordance with the terms of the Grant Agreement entered into in respect of such RSU (as described in Section 4.4), on or after which a particular RSU may be settled, subject to amendment or acceleration from time to time in accordance with the terms hereof;



- (ff) “**RSU Settlement Date**” means the RSU Vesting Date in respect of any particular RSUs that have vested in a calendar year, provided that if such date is not a Business Day, the RSU Settlement Date shall be the first Business Day following the RSU Vesting Date, and further provided that if such date falls during, or within five Business Days following the end of, a black-out period, the RSU Settlement Date shall be automatically postponed to the sixth Business Day after the relevant black-out period is lifted, terminated or removed;
- (gg) “**Share**” means a common share in the capital of the Company, and includes any shares of the Company into which such common shares may be converted, reclassified, redesignated, subdivided, consolidated, exchanged or otherwise changed;
- (hh) “**Shareholders**” means holders of Shares;
- (ii) “**Stock Option Plan**” has the meaning ascribed to that term in Section 3.11(1)(a);
- (jj) “**Substitution Event**” means (i) a Change of Control Event, or (ii) a merger, amalgamation, arrangement, business combination or other transaction pursuant to which the Shares are converted into, or exchanged for, other property, whether in the form of securities of another entity, cash or otherwise;
- (kk) “**TSX**” means the Toronto Stock Exchange; and
- (ll) “**Units**” means DSUs and RSUs, as applicable.

ARTICLE 2 CONSTRUCTION AND INTERPRETATION

Section 2.1 Effective Date.

- (1) This Plan was made effective by the Board as of July 24, 2015 (the “Effective Date”), subject to the acceptance and approval of this Plan by the TSX and the Shareholders. Any Units granted to Participants prior to this Plan being accepted and approved by Shareholders shall be subject to such acceptance and approval being given and no such Units may be settled unless and until such acceptance and approval are given.
- (2) Should any changes to this Plan be required by any securities regulatory authority or other governmental body of any jurisdiction of Canada to which this Plan has been submitted or by any stock exchange on which the Shares may from time to time be listed, such changes will be made to this Plan as are necessary to conform with such requirement and, if such changes are approved by the Board, this Plan, as amended, will remain in full force and effect in its amended form as of and from the date of such approval.

Section 2.2 Currency.

All references in this Plan to currency refer to lawful currency of Canada.

Section 2.3 Applicable Laws.

This Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 2.4 Validity.

If any provision of this Plan or part hereof is determined to be void or unenforceable in whole or in part, such determination shall not affect the validity or enforcement of any other provision or part thereof.



Section 2.5 References.

In this Plan, references to the masculine include the feminine; references to the singular shall include the plural and vice versa, all as the context shall require.

Section 2.6 Headings.

Headings wherever used herein are for reference purposes only and do not limit or extend the meaning of the provisions herein contained.

ARTICLE 3 GENERAL PROVISIONS

Section 3.1 Administration.

- (1) The Board shall administer this Plan; however, notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board and/or to any member thereof. For greater certainty, any such delegation by the Board may be revoked at any time at the Board's sole discretion. In the event of any such delegation by the Board, references made to the Board herein, shall, as applicable, include a committee of the Board and/or any member thereof. Nothing contained herein shall prevent the Board from adopting other or additional Share compensation arrangements or other compensation arrangements.
- (2) Subject to the terms and conditions set forth herein, the Board has the authority: (i) to grant Restricted Share Units to RSU Participants; (ii) to grant Deferred Share Units to DSU Participants; (iii) to determine the terms, including the limitations, restrictions, vesting period and conditions, if any, of such grants; (iv) to interpret this Plan and all agreements entered into hereunder; (v) to adopt, amend and rescind such administrative guidelines and other rules relating to this Plan as it may from time to time deem advisable; and (vi) to make all other determinations and to take all other actions in connection with the implementation and administration of this Plan as it may deem necessary or advisable. The Board's guidelines, rules, interpretations, and determinations shall be conclusive and binding upon the Company, its Affiliates, and all Participants and their heirs, executors, legal personal representatives and beneficiaries.
- (3) No member of the Board or any person acting pursuant to authority delegated by it hereunder shall be liable for any action or determination in connection with this Plan made or taken in good faith, and each member of the Board and each such person shall be entitled to indemnification by the Company with respect to any such action or determination.
- (4) The Board may adopt such rules or regulations and vary the terms of this Plan and any grant hereunder as it considers necessary to address tax or other requirements of any applicable Canadian or non-Canadian jurisdiction.
- (5) This Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Shares or any other securities in the capital of the Company other than as specifically provided for in this Plan.
- (6) Shares issued or delivered to RSU Participants pursuant to the settlement of Restricted Share Units or to DSU Participants pursuant to the settlement of Deferred Share Units shall be subject to restrictions on resale and transfer under applicable securities laws and the requirements of the TSX or other stock exchange on which any class of Shares are listed or quoted for trading, and any certificates representing such Shares shall bear, as required, the relevant legend(s) in respect thereof.



Section 3.2 Rules and Regulations.

The Board is authorized, subject to the provisions of this Plan, to establish such rules and regulations as it deems necessary for the proper administration of this Plan, and to make determinations and take such other actions in connection with or in relation to this Plan as it deems necessary or advisable. Each determination or action made or taken pursuant to this Plan, including interpretation of this Plan, shall be final and conclusive for all purposes and binding on all parties, absent manifest error.

Section 3.3 Amendment and Termination.

- (1) The Board may, in its sole discretion, suspend or terminate this Plan at any time, or from time to time amend, revise or discontinue the terms and conditions of this Plan or of any Unit granted under this Plan and any Grant Agreement relating thereto, subject to any required regulatory approval, provided that such suspension, termination, amendment, revision or discontinuance will:
 - (a) not adversely alter or impair any Unit previously granted except as permitted by the terms of this Plan;
 - (b) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the TSX; and
 - (c) be subject to Shareholder approval, where required by law, the requirements of the TSX or this Plan.
- (2) If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force with respect to outstanding Units will continue in effect as long as any such Unit or any rights pursuant thereto remain outstanding and, notwithstanding the termination of this Plan, the Board will remain able to make such interpretations and amendments to this Plan or the Units as they would have been entitled to make if this Plan were still in effect.
- (3) The Board shall have the power and authority to approve amendments relating to this Plan or to Units, without further approval of the Shareholders or Participants, to the extent such amendment, without limiting the generality of the foregoing:
 - (a) is for the purpose of curing any ambiguity, error or omission in this Plan or to correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan;
 - (b) is necessary to comply with applicable law or the requirements of the TSX;
 - (c) is an amendment to this Plan respecting administration and eligibility for participation under this Plan;
 - (d) alters, extends or accelerates the terms of vesting applicable to any Units;
 - (e) changes the termination provisions of a Unit or this Plan which does not entail an extension beyond the original expiry date of a Unit; or
 - (f) is an amendment to this Plan of a “housekeeping nature”.
- (4) For greater certainty, Shareholder approval under applicable law (including, without limitation, the rules, regulations and policies of the TSX) shall be required to approve amendments relating



to this Plan or to Units, provided that in the case of any alteration, amendment or variance referred to in Section 3.3, the alteration, amendment or variance:

- (i) amends the number of Shares issuable under this Plan;
 - (ii) adds any form of financial assistance by the Company for the exercise of a Unit;
 - (iii) results in a material or unreasonable dilution in the number of outstanding Shares or any material benefit to a Participant;
 - (iv) extends the time for which a Unit Expires beyond its original expiry date;
 - (v) amends Section 3.3, Section 3.11(1)(c), or Section 9.1; or
 - (vi) changes the class of Eligible Persons under this Plan, which would have the potential of broadening or increasing participation by Insiders of the Company.
- (5) Any Units granted subject to the acceptance and approval of amendments by the TSX shall be subject to such acceptance and approval being given and no such Units may be exercised unless and until such acceptance and approval are given.
- (6) No such amendment to this Plan shall cause this Plan in respect of Restricted Share Units to cease to be a plan described in paragraph (k) of the definition of “salary deferral arrangement” in subsection 248(1) of the ITA or any successor to such provision.
- (7) No such amendment to this Plan shall cause this Plan in respect of Deferred Share Units to cease to be a plan described in regulation 6801(d) to the ITA or any successor to such provision.

Section 3.4 Applicable Tax Withholdings and Deductions.

- (1) Notwithstanding any other provision contained herein, and together with Section 5.4 and Section 6.9, the Company or the relevant Affiliate, as applicable, shall be entitled to withhold from any amount payable to a Participant, either under this Plan or otherwise, such amounts as may be necessary so as to ensure that the Company or the relevant Affiliate is in compliance with the applicable provisions of the ITA or any other federal, provincial, state or local law relating to the withholding of tax or other required deductions relating to the settlement of such Units (the “Applicable Withholding Taxes”).
- (2) It is the responsibility of the Participant to complete and file any tax returns which may be required within the periods specified in applicable laws as a result of the Participant’s participation in this Plan. The Company shall not be held responsible for any tax consequences to a Participant as a result of the Participant’s participation in this Plan and the Participant shall indemnify and save harmless the Company from and against any and all loss, liability, damage, penalty or expense (including legal expense), which may be asserted against the Company or which the Company may suffer or incur arising out of, resulting from, or relating in any manner whatsoever to any tax liability in connection therewith.

Section 3.5 No Interest.

No interest or other amounts shall accrue to the Participant in respect of any amount payable by the Company to the Participant under this Plan or any Unit.

Section 3.6 Costs.

The Company will be responsible for all costs relating to the administration of this Plan.



Section 3.7 Participation in this Plan.

- (1) Nothing contained in this Plan or in any Unit granted hereunder shall be deemed to give any Participant any interest or title in or to any Shares or any rights as a Shareholder or any other legal or equitable right against the Company, or any of its Affiliates whatsoever, including without limitation, the right to vote as a Shareholder and/or the right to participate in any new issue of Shares to existing holders of Shares, other than those rights relating to Shares that have been issued by the Company upon the settlement of a Unit pursuant to the terms of this Plan.
- (2) Units shall be credited to an unfunded notional bookkeeping account established and maintained by the Company in the name of each Participant. Notwithstanding any other provision of this Plan to the contrary, a Unit shall not be considered or construed as an actual investment in Shares. Participants shall have no legal or equitable rights, claims, or interest in any specific property or assets of the Company or any Affiliate thereof. No assets of the Company or any Affiliate thereof shall be held in any way as collateral security for the fulfillment of the obligations of the Company or any Affiliate thereof under this Plan. Any and all of the assets of the Company or any Affiliate thereof shall be, and remain, the general unrestricted assets of the Company or the Affiliate.
- (3) The obligations of the Company or any of its Affiliates under this Plan shall be merely that of an unfunded and unsecured promise of the Company or such Affiliate to pay money in the future, and the rights of Participants shall be no greater than those of unsecured general creditors.
- (4) The Company makes no representation or warranty as to the future Market Value of the Shares or with respect to any income tax matters affecting the Participant resulting from the grant or settlement of a Unit or transactions in Shares. With respect to any fluctuations in the Market Value of Shares, none of the Company or any of its directors, officers, employees, Shareholders or agents shall be liable for anything done or omitted to be done by such person or any other person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to this Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under this Plan or pursuant to any other arrangement, and no additional Units will be granted to such Participant, to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

Section 3.8 Right to Issue Other Shares.

The Company shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Shares or other securities including securities convertible into or exercisable or exchangeable for Shares, repurchasing Shares, or varying or amending its share capital or corporate structure.

Section 3.9 Dividend Equivalents.

In the event a dividend becomes payable on the Shares, then on the payment date for such dividend, each Participant's notional account shall, unless otherwise determined by the Board in respect of any grant of Units, be credited with additional Units (including fractional Units) of the same kind as credited in such Participant's applicable notional account, the number of which shall be determined by dividing: (i) the amount determined by multiplying (a) the number of Units in such Participant's notional account (whether vested or unvested) on the record date for the payment of such dividend by (b) the dividend paid per Share, by (ii) the Market Value of a Share on the dividend payment date for such dividend, in each case, with fractions computed to two decimal places. Such additional Units (including fractional Units), if credited, shall vest on the same basis as the underlying Units.



Section 3.10 Regulatory Approval.

The grant of Units and the issuance of Shares pursuant to this Plan are subject to compliance with all applicable laws, rules and regulations of all governmental and regulatory authorities and to the requirements of the TSX. The Participant agrees: (i) to comply with all such laws, rules, regulations and requirements; (ii) to furnish to the Company any information, reports and/or undertakings required to comply with all such laws, rules, regulations and requirements; (iii) to fully cooperate with the Company in complying with such laws, rules regulations and requirements; and (iv) to fully cooperate with the Company in complying with the provisions of the ITA and/or other tax laws, as applicable.

Section 3.11 Grant of Units, Shares Reserved and Participation Limits.

(1) Subject to the provisions of this Plan, the Board may grant Units to Participants upon the terms, conditions and limitations set forth herein, in any Grant Agreement, and such other terms, conditions and limitations permitted by and not inconsistent with this Plan as the Board may determine, provided that:

- (a) The maximum number of Shares which may be reserved for issuance under this Plan in respect of grants of Restricted Share Units to RSU Participants and grants of Deferred Share Units to DSU Participants and pursuant to any other security based compensation arrangement of the Company (including under the Company's stock option plan, adopted as of November 30, 2011, as it may be further amended (the "Stock Option Plan")) shall not exceed 5% of the issued and outstanding Shares from time to time on a non-diluted basis;
- (b) The number of Shares subject to any grants of Units (or portions thereof) that: (i) have vested and been settled; or (ii) have Expired or been forfeited, surrendered, cancelled or otherwise terminated prior to the delivery of the Shares pursuant to a grant of Units shall, in each case, automatically become available to be made and subject to new grants under this Plan. In addition, the number of Shares subject to grants of Units (or portions thereof) that the Company settles in cash in lieu of settlement in Shares shall automatically become available to be made the subject of new grants under this Plan; and
- (c) Unless the Company has received requisite Shareholder approval, under no circumstances shall this Plan, together with all of the Company's previously established or proposed compensation or incentive plans or mechanisms involving the issuance or potential issuance of Shares, including the Stock Option Plan, result, at any time, in:
 - (i) the aggregate number of Shares issuable to Insiders (as a group) at any point in time exceeding 10% of the Company's issued and outstanding Shares;
 - (ii) the issuance to Insiders (as a group), within a one-year period, of an aggregate number of Shares exceeding 10% of the Company's issued and outstanding Shares;
 - (iii) the aggregate number of Shares issuable to all non-employee directors of the Company exceeding 1% of the Company's issued and outstanding Shares; or
 - (iv) the grant to any individual non-employee director of the Company of more than \$150,000 worth of Shares annually.

For greater certainty, any one-time initial equity grant upon a director joining the Board is excluded from each of the limitations set forth in Section 3.11(1)(c)(iii) and Section 3.11(1)(c)(iv).



- (2) In the event that a Participant receives Shares from the Company in satisfaction of a grant of Restricted Share Units or Deferred Share Units during a Company-imposed black-out period, the Participant shall not be entitled to sell or otherwise dispose of such Shares until such black-out period has expired. In the event that a Participant's Units are set to Expire during a black-out period, such expiry date shall be automatically extended for ten (10) Business Days after the expiry of the black-out period following the date the relevant black-out period is lifted, terminated or removed.

Section 3.12 Adjustments.

Subject to any required approval by the TSX or any securities regulatory authority, in the case of any merger, amalgamation, arrangement, rights offering, subdivision, consolidation, or reclassification of the Shares or other relevant change in the capitalization of the Company, or stock dividend or distribution (excluding dividends or distributions which may be paid in cash or in Shares at the option of the Shareholder), or exchange of the Shares for other securities or property, the Company shall make appropriate adjustments in the Shares issuable and/or amounts payable, as the case may be, as determined by the Board, to preclude any dilution or enlargement of the benefits hereunder, and any such adjustment (or non-adjustment) by the Company shall be conclusive, final and binding upon the Participants. However, no amount will be paid to, or in respect of, the Participants under this Plan or pursuant to any other arrangement, and no additional Units will be granted to such Participant to compensate for a downward fluctuation in the Market Value of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

ARTICLE 4 RESTRICTED SHARE UNITS

Section 4.1 Grant of Restricted Share Units.

- (1) Subject to the provisions of this Plan, the Board may grant Restricted Share Units to any Eligible Person upon the terms, conditions and limitations set forth herein and such other terms, conditions and limitations permitted by and not inconsistent with this Plan as the Board may determine.
- (2) The grant of a Restricted Share Unit shall be evidenced by a Grant Agreement, signed on behalf of the Company.
- (3) The Company shall maintain a notional account for each RSU Participant, in which shall be recorded the number of vested and unvested Restricted Share Units granted or credited to such RSU Participant.
- (4) The grant of a Restricted Share Unit to a RSU Participant, or the settlement of a Restricted Share Unit, under this Plan shall neither entitle such RSU Participant to receive nor preclude such RSU Participant from receiving subsequently granted Restricted Share Units.

Section 4.2 Equivalence.

One (1) Restricted Share Unit is equivalent to one (1) Share. Fractional Restricted Share Units are permitted under this Plan.

Section 4.3 Calculation.

The number of Restricted Share Units (including fractional Restricted Share Units) granted at any particular time pursuant to this Plan will be calculated by dividing (i) the dollar amount of such grant by (ii) the Market Value of a Share on the Date of Grant.



Section 4.4 Vesting.

Except as otherwise provided in a RSU Participant's Grant Agreement or any other provision of this Plan, and subject to the Board's ability to change the RSU Vesting Date of any Restricted Share Unit pursuant to Article 7 and Article 8, Restricted Share Units granted pursuant to Section 4.1 shall vest to the extent of one-third thereof on June 30 in each of the first, second and third calendar years following the calendar year in which the Date of Grant falls, and Restricted Share Units credited pursuant to Section 3.9 shall vest simultaneously with the Restricted Share Units granted pursuant to Section 4.1 to which they relate.

ARTICLE 5 SETTLEMENT AND EXPIRY OF RESTRICTED SHARE UNITS

Section 5.1 Settlement of Restricted Share Units.

- (1) All of the vested Restricted Share Units covered by a particular grant shall be settled on the RSU Settlement Date in each calendar year.
- (2) On the RSU Settlement Date, the Company shall elect to settle the Restricted Share Units through delivery of:
 - (a) in the case of settlement for Shares, a share certificate to the RSU Participant representing Shares issued from treasury; or
 - (b) in the case of settlement for their Cash Equivalent, a cheque to the RSU Participant representing the Cash Equivalent; or
 - (c) in the case of settlement for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.
- (3) The RSU Participant will, when requested by the Company, execute and deliver all such documents relating to the settlement of the vested Restricted Share Units which the Company deems necessary or desirable.
- (4) The decision as to mode of payment shall be made by the Board in its sole discretion, and a payment of the Cash Equivalent and/or Shares, as the case may be, to any one RSU Participant shall not create any obligation for the Board to make a similar payment to any other RSU Participant.

Section 5.2 Determination of Amounts.

- (1) **Payment in Shares.** For the purposes of determining the number of Shares from treasury to be issued and delivered to a RSU Participant upon settlement of Restricted Share Units pursuant to Section 5.1(2)(a) or Section 5.1(2)(c), such calculation will be made on the RSU Settlement Date based on the whole number of Shares equal to the whole number of vested Restricted Share Units then recorded in the RSU Participant's Restricted Share Unit notional account that are being settled on the RSU Settlement Date, net of any Applicable Withholding Taxes, if applicable, required to be withheld in accordance with Section 5.4. Shares issued from treasury will be issued in consideration for the past services of the RSU Participant to the Company and the entitlement of the RSU Participant under this Plan shall be satisfied in full by such issuance of Shares.
- (2) **Cash Equivalent of Restricted Share Units.** For purposes of determining the Cash Equivalent of Restricted Share Units to be made pursuant to Section 5.1(2)(b) or Section 5.1(2)(c), such calculation will be made on the RSU Settlement Date based on the Market Value on the RSU Settlement Date, multiplied by the number of vested Restricted Share Units in the RSU Participant's Restricted Share Unit notional account which are being settled on the RSU



Settlement Date, net of any Applicable Withholding Taxes, if applicable, required to be withheld in accordance with Section 5.4.

Section 5.3 Cash Payment.

If applicable, the Company shall also make a cash payment, net of any Applicable Withholding Taxes, to the RSU Participant with respect to the value of fractional Restricted Share Units standing to the RSU Participant's credit after the maximum number of whole Shares have been issued by the Company, calculated by multiplying (i) the number of such fractional Restricted Share Units by (ii) the Market Value of such fractional Restricted Share Units on the RSU Settlement Date or if the RSU Settlement Date is not a Business Day, on the next Business Day.

Section 5.4 Applicable Withholding Taxes.

- (1) For greater certainty, unless not required under the ITA or any other applicable law, no cash payment will be made nor will Shares be issued until:
 - (a) An amount sufficient to cover the Applicable Withholding Taxes payable on the settlement of such Restricted Share Units has been received by the Company (or withheld by the Company from the Cash Equivalent and/or cash payment noted above, if applicable); or
 - (b) The RSU Participant undertakes to arrange for such number of Shares to be sold as is necessary to raise an amount equal to the Applicable Withholding Taxes, and to cause the proceeds from the sale of such Shares to be delivered to the Company.

Section 5.5 Cancellation of Restricted Share Units.

Upon payment in full of the value of the Restricted Share Units, the Restricted Share Units shall be cancelled, and no further payments shall be made under this Plan in relation to such Restricted Share Units.

Section 5.6 Termination of Restricted Share Units.

Except as the Board may otherwise determine or unless otherwise provided in the RSU Participant's Grant Agreement and regardless of any adverse or potentially adverse tax or other consequences resulting from the following:

- (a) if a RSU Participant ceases to be an Eligible Person as a result of such RSU Participant's termination for cause or resignation without good reason, any unvested Restricted Share Units held by such RSU Participant shall Expire on the RSU Termination Date and be of no further force or effect whatsoever and such Participant shall no longer be eligible for a grant of RSUs; and
- (b) if a RSU Participant ceases to be Eligible Person as a result of such RSU Participant's retirement with the concurrence of the Board, as a result of the Participant's dismissal without cause or resignation for good reason, or as a result of such RSU Participant's death or Disability, any unvested Restricted Share Units held by such RSU Participant shall, at the discretion of the Board, either (i) vest and be settled on any date on or after the RSU Termination Date or (ii) continue to vest and be settled in accordance with the Grant Agreement relating to such Restricted Share Units.



ARTICLE 6 DEFERRED SHARE UNITS

Section 6.1 Grant of Deferred Share Units.

- (1) Subject to the provisions of this Plan, the Board may grant Deferred Share Units to a DSU Participant upon the terms, conditions and limitations set forth herein and such other terms, conditions and limitations permitted by and not inconsistent with this Plan as the Board may determine.
- (2) The grant of a Deferred Share Unit shall be evidenced by a Grant Agreement, signed on behalf of the Company.
- (3) The Company shall maintain a notional account for each DSU Participant, in which shall be recorded the number of Deferred Share Units granted or credited to such Participant.
- (4) The grant of a Deferred Share Unit to a DSU Participant, or the settlement of a Deferred Share Unit, under this Plan shall neither entitle such DSU Participant to receive nor preclude such DSU Participant from receiving subsequently granted Deferred Share Units.

Section 6.2 Grant to Non-Director DSU Participants.

The Board may notify a Non-Director DSU Participant that he or she shall have until July 31 in any year, or such other date as the Board determines, to acquire Shares in the open market (the “Acquired Shares”), following which the Board may, in its discretion, grant to such Non-Director DSU Participant a number of Deferred Share Units up to the number of Acquired Shares so purchased.

Section 6.3 Equivalence.

One (1) Deferred Share Unit is equivalent to one (1) Share. Fractional Deferred Share Units are permitted under this Plan.

Section 6.4 Calculation.

- (1) The number of Deferred Share Units (including fractional Deferred Share Units) granted at any particular time pursuant to this Plan will be calculated by dividing (i) the dollar amount of such grant by (ii) the Market Value of a Share on the Date of Grant.

Section 6.5 Vesting.

- (1) Subject to Section 6.2, Deferred Share Units granted pursuant to Section 6.1 (and the associated Deferred Share Units credited pursuant to Section 3.9) shall vest on the last day of the Fiscal Year for which they are granted. Subject to Section 6.11, in the event that a Participant’s DSU Termination Date falls before the last day of such Fiscal Year, one-twelfth of the Deferred Share Units granted for such Fiscal Year (and the associated Deferred Share Units credited pursuant to Section 3.9) shall vest for each completed month in that Fiscal Year prior to the DSU Termination Date, and all remaining unvested Deferred Share Units shall be forfeited on the DSU Termination Date and have no further value.
- (2) Deferred Share Units granted to Non-Director DSU Participants pursuant to Section 6.2 (and the associated Deferred Share Units credited pursuant to Section 3.9) shall vest to the extent of one-third thereof on June 30 in each of the first, second and third calendar years following the calendar year in which the Date of Grant falls, provided that the Non-Director DSU Participant continues (i) be employed by the Company and (ii) at all times following the Date of Grant to beneficially own, directly or indirectly, and control at least the same number of Shares as he or she beneficially owned, directly or indirectly, and controlled on the Date of Grant. On a Non-



Director DSU Participant's DSU Termination Date, all remaining unvested Deferred Share Units shall be forfeited on the DSU Termination Date and have no further value.

- (3) DSU Participants will not have any right to receive any benefit under this Plan in respect of a Deferred Share Unit until the DSU Termination Date.

Section 6.6 Settlement in respect of Deferred Share Units.

- (1) The Company shall elect to settle DSUs on the DSU Settlement Date through delivery of:
 - (a) in the case of settlement for Shares, a share certificate to the Participant, a dependant or relation of the Participant or the Participant's duly authorized legal representative, as the case may be, representing Shares issued from treasury; or
 - (b) in the case of settlement for their Cash Equivalent, a cheque to the Participant, a dependant or relation of the Participant or the Participant's duly authorized legal representative, as the case may be, representing the Cash Equivalent; or
 - (b) in the case of settlement for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

Section 6.7 Determination of Amounts.

- (1) **Payment in Shares.** For the purposes of determining the number of Shares from treasury to be issued and delivered to a DSU Participant upon settlement of Deferred Share Units pursuant to Section 6.6(1)(a) or Section 6.6(1)(c), such calculation will be made on the DSU Termination Date, or if the DSU Termination Date is not a Business Day, on the next Business Day, based on the whole number of Shares equal to the whole number of vested Deferred Share Units then recorded in the Participant's Deferred Share Unit notional account that are being settled on the DSU Settlement Date, net of any Applicable Withholding Taxes, if applicable, required to be withheld in accordance with Section 6.9. Shares issued from treasury will be issued in consideration for the past services of the DSU Participant to the Company and the entitlement of the DSU Participant under this Plan shall be satisfied in full by such issuance of Shares.
- (2) **Cash Equivalent of Deferred Share Units.** For purposes of determining the Cash Equivalent of Deferred Share Units to be made pursuant to Section 6.6(1)(b) or Section 6.6(1)(c), such calculation will be made on the Market Value on the DSU Termination Date, or if the DSU Termination Date is not a Business Day, on the next Business Day, multiplied by the number of vested Deferred Share Units in the Participant's Deferred Share Unit notional account, net of any Applicable Withholding Taxes, if applicable, required to be withheld in accordance with Section 6.9, as of the DSU Termination Date.

Section 6.8 Cash Payment.

If applicable, the Company shall also make a cash payment, net of any Applicable Withholding Taxes, to the DSU Participant with respect to the value of fractional Deferred Share Units standing to the DSU Participant's credit after the maximum number of whole Shares have been issued by the Company, calculated by multiplying (i) the number of such fractional Deferred Share Units by (ii) the Market Value of such fractional Deferred Share Units on the applicable date.

Section 6.9 Applicable Withholding Taxes.

For greater certainty, unless not required under the ITA or any other applicable law, no cash payment will be made nor will Shares be issued until:



- (a) An amount sufficient to cover the Applicable Withholding Taxes payable on the settlement of such Deferred Share Units has been received by the Company (or withheld by the Company from the Cash Equivalent and/or cash payment noted above if applicable); or
- (b) The DSU Participant undertakes to arrange for such number of Shares to be sold as is necessary to raise an amount equal to the Applicable Withholding Taxes, and to cause the proceeds from the sale of such Shares to be delivered to the Company.

Section 6.10 Cancellation of Deferred Share Units.

Upon payment in full of the value of the Deferred Share Units, the Deferred Share Units shall be cancelled, and no further payments shall be made under this Plan in relation to such Deferred Share Units.

Section 6.11 Termination of Deferred Share Units for Non-Director DSU Participants.

Except as the Board may otherwise determine or unless otherwise provided in the DSU Participant's Grant Agreement and regardless of any adverse or potentially adverse tax or other consequences resulting from the following:

- (a) if a Non-Director DSU Participant ceases to be an Eligible Person as a result of such Non-Director DSU Participant's termination for cause or resignation without good reason, any unvested Deferred Share Units held by such Non-Director DSU Participant shall Expire on the DSU Termination Date and be of no further force or effect whatsoever and such Non-Director DSU Participant shall no longer be eligible for a grant of DSUs; and
- (b) if a Non-Director DSU Participant ceases to be an Eligible Person as a result of such Non-Director DSU Participant's retirement with the concurrence of the Board, as a result of the Non-Director DSU Participant's dismissal without cause or resignation for good reason, or as a result of such Non-Director DSU Participant's death or Disability, any unvested Deferred Share Units held by such Non-Director DSU Participant shall, at the discretion of the Board, either (i) vest and be settled on any date on or after the DSU Termination Date or (ii) continue to vest and be settled in accordance with the Grant Agreement relating to such Deferred Share Units.

For greater certainty, except as otherwise determined by the Board, nothing in this Section 6.11 shall affect the vesting schedule of Deferred Share Units for DSU Participants that are not Non-Director DSU Participants pursuant to Section 6.5.

**ARTICLE 7
ASSUMPTION OR SUBSTITUTION OF UNITS**

Section 7.1 Substitution.

- (1) In the event of a Substitution Event, any surviving or acquiring company must, unless Article 8 applies:
 - (a) Assume any Unit outstanding under this Plan on substantially the same economic terms and conditions as this Plan; or
 - (b) Substitute or replace restricted share units and deferred share units, as applicable (including an award to acquire the same consideration paid to the securityholders of the Company in the transaction affecting the Substitution Event) for those Restricted Share Units and Deferred Share Units outstanding under this Plan on substantially the same economic terms and conditions as this Plan.



- (2) In the event any surviving or acquiring company neglects or refuses (as determined by the Board, acting reasonably) to assume any Units or to substitute or replace similar restricted share units and deferred share units, as applicable, for those outstanding Restricted Share Units and Deferred Share Units under this Plan in connection with a Substitution Event, then with respect to any Units held by Participants, the vesting of such Units will automatically and without further action by the Board or the Company be immediately accelerated so that such Units will be fully vested.
- (3) Notwithstanding any other provision of this Plan, in the event of a potential Substitution Event, the Board may, in its discretion: (i) terminate, conditionally or otherwise and on such terms as it sees fit, the Units not settled following successful completion of such Substitution Event; and (ii) accelerate, conditionally or otherwise and on such terms as it sees fit, the vesting of Units or otherwise modify the terms of the Units to assist the Participants to obtain the advantage of holding Shares during the Substitution Event. If the Substitution Event referred to in this Article 7 is not completed during the time specified therein (as the same may be extended), the Units which vested pursuant to this Article 7 will be reinstated as unvested Units and the original terms applicable to such Units will apply. If any of the Units that vested pursuant to this Article 7 were settled, the applicable Shares or the Cash Equivalent must be returned to the Company and any such Shares shall be cancelled. The determination of the Board in respect of any such Substitution Event will for the purposes of this Plan be final, conclusive and binding.

ARTICLE 8 TAKE-OVER BIDS

Section 8.1 Take-over Bids.

- (1) In the event of a “potential change of control following a take-over bid” (as defined herein), the Board may, in its discretion, conditionally or otherwise and on such terms as it sees fit, accelerate the vesting of all of a Participant’s unvested Units to a date prior to the expiry date of such take-over bid or offer, such that all of a Participant’s Units will immediately vest at such time and the RSU Vesting Date or the DSU Termination Date, as applicable, in connection with such Units will be adjusted accordingly. Subject to Section 3.3(3), in such event, all Units so vested may be settled conditionally or otherwise, from such date until their respective expiry date so as to permit the Participant to tender the Shares received upon such settlement pursuant to the take-over bid or offer. For purposes of this Article 8, a “potential change of control following a take-over bid” will be deemed to occur upon a formal take-over bid or tender offer for Shares being made as a result of which the offeror and its Affiliates or Associates, and each company, trust, partnership or other entity under common control with any of them would, if successful, beneficially own, directly or indirectly, fifty percent (50%) or more of the Shares then outstanding.
- (2) Notwithstanding any other provisions of this Plan, in the event of a potential change of control following a take-over bid, the Board will have the power, if determined appropriate (i) to terminate, conditionally or otherwise and on such terms as it sees fit, the Units not settled following successful completion of such event, and/or (ii) to modify the terms of the Units, conditionally or otherwise and on such terms as it sees fit, in order to assist the Participants to tender their securities under the take-over bid. For greater certainty, in the event that the acquiring entity acquires one hundred percent (100%) of the outstanding Shares following the take-over bid, the Board will have the power, if determined appropriate, to terminate the Units not settled upon the expiry of the time period for tendering Shares to the acquiring entity for purchase.
- (3) If the take-over bid referred to in this Article 8 is not completed within the time specified therein (as the same may be extended), the Units that vested pursuant to this Article 8 (if any) will be reinstated as unvested Units and the original terms applicable to such Units will apply. If any of the Units that vested pursuant to this Article 8 (if any) were settled, the applicable Shares or the



Cash Equivalent must be returned to the Company, and any such Shares shall be cancelled. The determination of the Board with respect to any such event will for the purposes of this Plan be final, conclusive and binding.

ARTICLE 9 ASSIGNMENT

Section 9.1 Successors and Assigns.

In no event may the rights or interests of a Participant under this Plan be assigned, encumbered, pledged, transferred or alienated in any way, except to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or by the laws of succession and distribution.

Section 9.2 Rights and Obligations.

Rights and obligations under this Plan may be assigned by the Company to a successor to the business of the Company.

ARTICLE 10 GENERAL PROVISIONS

Section 10.1 Non-Exclusivity.

Nothing contained herein will prevent the Board from adopting other additional compensation arrangements for the benefit of Eligible Persons, subject to any required regulatory or Shareholder approval.

Section 10.2 No Right to Continued Employment or Consultancy.

Nothing contained herein shall (i) be construed as conferring upon any Participant the right to continued employment or consultancy, (ii) affect in any way the right of the Company (or any Affiliate thereof) or Shareholders to terminate such employment or consultancy, or (iii) affect in any way the rights of any party contained in any agreement governing a Participant's service as an employee or consultant or other agreement governing the Participant's services to the Company (or any Affiliate thereof).

Section 10.3 No Right to Continued Board Membership.

Nothing contained herein shall (i) be construed as conferring upon any Participant the right to continue as a member of the Board, (ii) affect in any way the right of the Company or Shareholders to terminate such membership, or (iii) affect in any way the rights of any party contained in any agreement governing a Participant's service as a member of the Board or other agreement governing the Participant's non-employee services to the Company (or any Affiliate thereof).

Section 10.4 Reorganization of the Company.

The existence of any Units shall not affect in any way the right or power of the Company or its Shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company (or any Affiliate thereof) or to create or issue any bonds, debentures, Shares or other securities of the Company (or any Affiliate thereof) or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company (or any Affiliate thereof) or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.



Section 10.5 Notice.

Any notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid, or delivered by courier or by facsimile transmission addressed, if to the Company (or any Affiliate thereof), to the head office of the Company, Attention: Chief Financial Officer; or, if to a Participant, to such Participant at his or her address as it appears on the books of the Company or in the event of the address of any such Participant not so appearing, then to the last known address of such Participant; or, if to any other person, to the last known address of such person.

Section 10.6 Compliance with Legislation.

The administration of this Plan shall be subject to and performed in conformity with all applicable laws, regulations, orders of governmental or regulatory authorities and the requirements of any stock exchange on which the Shares are listed. Each Participant shall comply with all such laws, regulations, rules, orders and requirements, and shall furnish the Company with any and all information and undertakings, as may be required to ensure compliance therewith.

CONFIRMED as approved by the Board of Directors of Altius Minerals Corporation effective March 24, 2019.



SCHEDULE “A”
ALTIUS MINERALS CORPORATION
RESTRICTED SHARE UNIT GRANT AGREEMENT

Restricted Share Unit Grant Agreement dated _____, 20__ between Altius Minerals Corporation, a company existing under the laws of the Province of Alberta (the “**Company**”) and _____, an individual residing in _____ (the “**Participant**”).

WHEREAS the Company has adopted a Long Term Incentive Plan (the “Plan”, as it may be amended from time to time), which Plan provides for the granting of Restricted Share Units to RSU Participants (as defined in the Plan) entitling RSU Participants to receive on settlement of vested Restricted Share Units, a Cash Equivalent (as defined in the Plan), Shares in the capital of the Company or a combination thereof as determined by the Company;

AND WHEREAS the Company desires to continue to receive the benefit of the services of the Participant and to more fully align his or her interest with the Company’s future success;

AND WHEREAS the board of directors of the Company (the “Board”) has approved the granting of Restricted Share Units to the Participant, upon the terms and conditions hereinafter provided;

AND WHEREAS the Company desires to grant to the Participant Restricted Share Units upon the terms and conditions hereinafter provided;

AND WHEREAS capitalized terms used and not otherwise defined in this Grant Agreement shall have the meanings set forth in the Plan;

NOW THEREFORE in consideration of the foregoing and the mutual agreements contained herein and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

1. **Restricted Share Units.** The Company hereby grants to the Participant, as of _____, 20____, subject to the terms and conditions hereinafter set forth, _____ Restricted Share Units (the “Restricted Share Units”), vesting in accordance with the terms of this Agreement and in accordance with the Plan.

2. **Vesting of the Restricted Share Units.** The Restricted Share Units shall vest according to the following table:

<u>Date</u>	<u>% of Restricted Share Units Vested</u>
June 30, 20__	1/3, for a total of 1/3 vested
June 30, 20__	1/3 additional, for a total of 2/3 vested
June 30, 20__	1/3 additional, for a total of 100% vested

3. **Subject to Plan.** These Restricted Share Units shall be subject in all respects to the provisions of the Plan, the terms and conditions of which are hereby expressly incorporated by reference, as the same may be amended from time to time in accordance therewith. A copy of the Plan shall be provided to the Participant upon his or her reasonable request from time to time.

4. **Shareholder Rights.** A Participant shall have no rights whatsoever as a shareholder of the Company in respect of any of the Restricted Share Units.



5. **Transfer of Restricted Share Unit.** The Restricted Share Units granted pursuant to this Agreement shall not be assignable or transferable by the Participant, except in accordance with the Plan.
6. **Notice.** Any notice required or permitted to be given hereunder shall be given in accordance with, and subject to, the provisions of the Plan.
7. **Governing Law.** This Agreement and the Restricted Share Units shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
8. **French Language.** The parties agree that this Agreement as well as all documents relating thereto be drawn up in the English language only. Les parties seront censés avoir requis que ce contrat de même que tous les documents s'y rattachant soient rédigés en anglais seulement.

IN WITNESS WHEREOF the parties have caused this Restricted Share Unit Grant Agreement to be executed as of the date hereof.

ALTIUS MINERALS CORPORATION

Per _____
Authorized Signing Officer

NAME OF PARTICIPANT: _____

SIGNATURE OF PARTICIPANT: _____

ADDRESS: _____



SCHEDULE “B”
ALTIUS MINERALS CORPORATION
DEFERRED SHARE UNIT GRANT AGREEMENT

Deferred Share Unit Grant Agreement dated _____, 20__ between Altius Minerals Corporation, a company existing under the laws of the Province of Alberta (the “**Company**”) and _____, an individual residing in _____ (the “**Participant**”).

WHEREAS the Company has adopted a Long Term Incentive Plan (the “Plan”, as it may be amended from time to time), which Plan provides for the granting of Deferred Share Units to DSU Participants (as defined in the Plan) entitling DSU Participants to receive on settlement of vested Deferred Share Units, a Cash Equivalent (as defined in the Plan), Shares in the capital of the Company or a combination thereof as determined by the Company;

AND WHEREAS the Company desires to continue to receive the benefit of the services of the Participant and to more fully align his or her interest with the Company’s future success;

AND WHEREAS the board of directors of the Company (the “Board”) approved the granting of Deferred Share Units to the Participant, upon the terms and conditions hereinafter provided;

AND WHEREAS the Company desires to grant to the Participant Deferred Share Units upon the terms and conditions hereinafter provided;

AND WHEREAS capitalized terms used and not otherwise defined in this Grant Agreement shall have the meanings set forth in the Plan;

NOW THEREFORE in consideration of the foregoing and the mutual agreements contained herein and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

1. **Deferred Share Units.** The Company hereby grants to the Participant, as of _____, 20__, subject to the terms and conditions hereinafter set forth, _____ Deferred Share Units (the “Deferred Share Units”), vesting in accordance with the terms of this Agreement and in accordance with the Plan.
2. **Vesting of the Deferred Share Units.**
 - a. Deferred Share Units granted to DSU Participants that are directors of the Company shall vest on the last day of the Fiscal Year for which they are awarded. In the event that a Participant's DSU Termination Date falls before the last day of such Fiscal Year, one-twelfth of the Deferred Share Units awarded for such Fiscal Year (and the associated Deferred Share Units credited pursuant to Section 3.9 of the Plan) shall vest for each completed month in that Fiscal Year prior to the DSU Termination Date, and all remaining unvested Deferred Share Units shall be forfeited on the DSU Termination Date and have no further value.
 - b. Deferred Share Units granted to Non-Director DSU Participants shall vest to the extent of one-third thereof on June 30 in each of the first, second and third calendar years following the calendar year in which the Date of Grant falls, provided that the Non-Director DSU Participant continues to (i) be employed by the Company and (ii) at all times following the Date of Grant beneficially own, directly or indirectly, and control at least the same number of Shares as he or she beneficially owned, directly or indirectly, and controlled on the Date of Grant. On a Non-Director DSU Participant’s DSU Termination Date, all remaining



unvested Deferred Share Units shall be forfeited on the DSU Termination Date and have no further value.

3. **DSU Settlement Date.** The DSU Settlement Date shall be the first Business Day which falls 30 days after the Participant's DSU Termination Date, or if the DSU Termination Date is not a Business Day, on the next Business Day.
4. **Settlement.**
 - a. If the Company elects to settle the Deferred Share Units by paying the Participant the Cash Equivalent for the Deferred Share Units, the Participant acknowledges that the Company will deduct Applicable Withholding Taxes in accordance with the Plan.
 - b. If the Company elects to settle the Deferred Share Units by issuing the Participant Shares, the Participant understands that the Company may provide the Participant with additional instructions to:
 - i. tender cash, a certified cheque, a bank draft or money for full payment for all Applicable Withholding Taxes; or
 - ii. require the Participant to undertake to direct that a number of Shares be sold, and the proceeds of such Shares be delivered to the Company, for full payment for all Applicable Withholding Taxes.
5. **Subject to Plan.** These Deferred Share Units shall be subject in all respects to the provisions of the Plan, the terms and conditions of which are hereby expressly incorporated by reference, as same may be amended from time to time in accordance therewith. A copy of the Plan shall be provided to the Participant upon his or her reasonable request from time to time.
6. **Shareholder Rights.** A Participant shall have no rights whatsoever as a shareholder of the Company in respect of any of the Deferred Share Units.
7. **Transfer of Deferred Share Unit.** The Deferred Share Units granted pursuant to this Agreement shall not be assignable or transferable by the Participant, except in accordance with the Plan.
8. **Notice.** Any notice required or permitted to be given hereunder shall be given in accordance with, and subject to, the provisions of the Plan.
9. **Governing Law.** This Agreement and the Deferred Share Units shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
10. **French Language.** The parties agree that this Agreement as well as all documents relating thereto be drawn up in the English language only. Les parties seront censes avoir requis que ce contrat de meme que tous les documents s'y rattachant soient rediges en anglais seulement.

IN WITNESS WHEREOF the parties have caused this Restricted Share Unit Grant Agreement to be executed as of the date hereof.

ALTIVUS MINERALS CORPORATION

Per _____
Authorized Signing Officer

NAME OF PARTICIPANT: _____

SIGNATURE OF PARTICIPANT: _____

ADDRESS: _____

