

BY-LAW NO. 1

A by-law relating generally to
the transaction of the business
and affairs of

730260 ALBERTA INC.

(hereinafter referred to as the "Corporation")

DIRECTORS

1. **Calling of and Notice of Meetings** - Meetings of the board shall be held at such time and on such day as the chairman of the board, president or a vice-president, if any, or any two directors may determine. Notice of meetings of the board shall be given to each director not less than forty-eight hours before the time when the meeting is to be held. Each newly elected board may without notice hold its first meeting for the purposes of organization and the election and appointment of officers immediately following the meeting of shareholders at which such board was elected, provided a quorum of directors be present.
2. **Votes to Govern** - At all meetings of the board every question shall be decided by a majority of the votes cast on the question; and in case of an equality of votes the chairman of the meeting shall be entitled to a second or casting vote.
3. **Quorum** - A majority of directors shall constitute a quorum for the transaction of business at any meeting of directors.
4. **Interest of Directors and Officers Generally in Contracts** - No director or officer shall be disqualified by his office from contracting with the Corporation nor shall any contract or arrangement entered into by or on behalf of the Corporation with any director or officer or in which any director or officer is in any way interested be liable to be voided nor shall any director or officer so contracting or being so interested be liable to account to the Corporation for any profit realized by any such contract or arrangement by reason of such director or officer holding that office or of the fiduciary relationship thereby established; provided that the director or officer shall have complied with the provisions of the Business Corporations Act.

MEETINGS BY TELEPHONE

5. **Directors and Shareholders** - A director may participate in a meeting of the board or of a committee of the board and a shareholder may participate in a meeting of shareholders by means of telephone or other communication facilities that permit all persons participating in any such meeting to hear each other.

SHAREHOLDERS' MEETINGS

6. **Quorum** - One shareholder or duly appointed proxyholder personally present shall constitute a quorum for a meeting of shareholders for the choice of a chairman and adjournment of the meeting. For all other purposes the quorum of a meeting of the shareholders shall be the shareholders or duly appointed proxyholders personally present not being less than one in number, and holding or representing by proxy, not less than five percent of the issued shares of the Corporation of the class or classes respectively enjoying voting rights at such meeting. Notwithstanding the foregoing, if the articles of the Corporation provide for a different quorum in respect of a meeting of shareholders of any class or series of shares, such provisions in the articles shall be incorporated into this bylaw and shall be deemed to govern the quorum requirements in respect of any such meeting.

INDEMNIFICATION

7. **Indemnification of Directors and Officers** - The Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his heirs and legal representatives to the extent permitted by the Business Corporations Act.

8. **Indemnity of Others** - Except as otherwise required by the Business Corporations Act and subject to paragraph 6, the Corporation may from time to time indemnify and save harmless any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, agent of or participant in another corporation, partnership, joint venture, trust or other enterprise, against expenses (including legal fees), judgments, fines and any amount actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted honestly and in good faith with a view to the best interests of the Corporation, and with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his conduct was lawful. The termination of any action, suit or proceeding by judgment, order, settlement or conviction, shall not, or in itself, create a presumption that the person did not act honestly and in good faith with a view to the best interests of the Corporation, and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had no reasonable grounds for believing that his conduct was not lawful.

9. **Right of Indemnity Not Exclusive** - The provisions for indemnification contained in the by-laws of the Corporation shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

10. **No Liability of Directors or Officers for Certain Acts, etc.** - To the extent permitted by law, no director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation with whom or which any moneys, securities or effects shall be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto unless the same shall happen by or through his failure to act honestly and in good faith with a view to the best interests of the Corporation and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation, the fact of his being a director or officer of the Corporation shall not disentitle such director or officer or such firm or company, as the case may be, from receiving proper remuneration for such services.

BANKING ARRANGEMENTS, CONTRACTS, ETC.

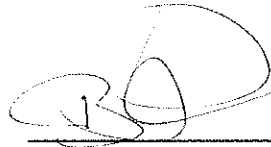
11. **Banking Arrangements** - The banking business of the Corporation, or any part thereof, shall be transacted with such banks, trust companies or other financial institutions as the board may designate, appoint or authorize from time to time by resolution and all such banking business, or any part thereof, shall be transacted on the Corporation's behalf by such one or more officers and/or other persons as the board may designate, direct or authorize from time to time by resolution and to the extent therein provided.

12. **Execution of Instruments** - Contracts, documents or instruments in writing requiring execution by the Corporation may be signed by any two officers or directors of the Corporation, and all contracts, documents or instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The board of directors is authorized from time to time by resolution to appoint any officer or officers or any other person or persons on behalf of the Corporation to sign and deliver either

contracts, documents or instruments in writing generally or to sign either manually or by facsimile signature and deliver specific contracts, documents or instruments in writing. The term "contracts, documents or instruments in writing" as used in this by-law shall include share certificates, warrants, bonds, debentures or other securities or security instruments of the Corporation, deeds, mortgages, charges, conveyances, transfers and assignments of property and all kinds including specifically but without limitation transfers and assignments of shares, warrants, bonds, debentures or other securities and all paper writings.

13. **Voting Rights in Other Bodies Corporate** - The signing officers of the Corporation may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments shall be in favour of such persons as may be determined by the officers executing or arranging for the same. In addition, the board may from time to time direct the manner in which and the persons by whom any particular voting rights or class of voting rights may or shall be exercised.

MADE June 11, 1997



BRIAN F. DALTON
President

730260 ALBERTA INC.

The undersigned, being all of the directors of 730260 Alberta Inc. (the "Corporation"), sign the following resolution pursuant to section 112 of the *Business Corporations Act* (Alberta):

BY-LAW NO. 1

IT IS RESOLVED THAT the directors of the Corporation make By-Law No. 1, a copy of which is attached to this resolution, a by-law of the Corporation.

DATED: JUNE 11, 1997




BRIAN F. DALTON



ROLAND W. BUTLER, Jr.



J. GEOFFREY THURLOW



JOHN A. BAKER

R. MOHAN VULIMIRI


730260 ALBERTA INC.

The undersigned, being the all of the shareholders of 730260 Alberta Inc. (the "Corporation"), sign the following resolution pursuant to section 136 of the *Business Corporations Act* (Alberta):

BY-LAW NO. 1

IT IS RESOLVED THAT By-Law No. 1, a copy of which is attached to this resolution, is confirmed.

DATED: JUNE 11, 1997



JOHN A. BAKER

10587 NEWFOUNDLAND LTD.

Per: 

LAUREN EXPLORATION LTD.

Per: 

BACCHUS HOLDINGS INC.

Per: 

SAMORA HOLDINGS LTD.

Per: _____

730260 ALBERTA INC.

The undersigned, being all of the directors of 730260 Alberta Inc. (the "Corporation"), sign the following resolution pursuant to section 112 of the *Business Corporations Act* (Alberta):

BY-LAW NO. 1

IT IS RESOLVED THAT the directors of the Corporation make By-Law No. 1, a copy of which is attached to this resolution, a by-law of the Corporation.

DATED: JUNE 11, 1997

BRIAN F. DALTON

ROLAND W. BUTLER, Jr.

J. GEOFFREY THURLOW

JOHN A. BAKER

Moham R. Vulimiri

R. MOHAN VULIMIRI

730260 ALBERTA INC.

The undersigned, being the all of the shareholders of 730260 Alberta Inc. (the "Corporation"), sign the following resolution pursuant to section 136 of the *Business Corporations Act* (Alberta):

BY-LAW NO. 1

IT IS RESOLVED THAT By-Law No. 1, a copy of which is attached to this resolution, is confirmed.

DATED: JUNE 11, 1997

JOHN A. BAKER

10587 NEWFOUNDLAND LTD.
Per: _____

LAUREN EXPLORATION LTD.
Per: _____

BACCHUS HOLDINGS INC.
Per: _____

SAMORA HOLDINGS LTD. INC.
Per: *Moham R. Vulimiri*

ALTIUS MINERALS CORPORATION

(the "**Corporation**")

By-Law No. 1A

Amendment to By-Law 1 of the Corporation

**ADVANCE NOTICE REQUIREMENT FOR
NOMINATIONS OF DIRECTORS**

By-Law 1 of the Corporation is hereby amended by adding section 6A:

6A. Nomination of Directors

Subject to the provisions of the *Business Corporations Act*, RSA 2000 c B-9 (the "**Act**") and the articles of the Corporation (the "**Articles**"), a nominee will not be eligible for election as director of the Corporation unless such nomination is made in accordance with the following procedures.

Nominations of a person for election to the Board of Directors may be made at any annual meeting of shareholders, or at any special meeting of shareholders, if one of the purposes for which the special meeting was called was the election of directors:

- (1) By or at the direction of the Board of Directors or an authorized officer of the Corporation, including pursuant to a notice of meeting;
- (2) By or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition to call a shareholders' meeting made in accordance with the provisions of the Act; or
- (3) By any person (a "Nominating Shareholder") who: (i) at the close of business on the date of the giving of the notice provided for below and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (ii) complies with the notice procedures set forth below:
 - (a) In addition to any other applicable requirements for a nomination to be made by a Nominating Shareholder, such person must have given timely notice thereof in proper written form to the Corporate Secretary of the Corporation at the registered office of the Corporation.
 - (b) To be timely, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must be made:

- (i) In the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 40 days after the date on which the first Public Announcement (as defined below) of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following such Public Announcement; and
 - (ii) In the case of a special meeting (other than an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.
- (c) Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in paragraph 6A(3)(b). In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice.
- (d) To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must set forth:
- (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director,
 1. the name, age, business address and residence address of the nominee,
 2. the principal occupation or employment of the nominee,
 3. the class or series and number of shares in the share capital of the Corporation that are controlled or that are owned beneficially or of record by the nominee as of the record date for the meeting of shareholders (if such date shall then have been made publicly available) and as of the date of such notice, and
 4. any other information relating to the nominee that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and
 - (ii) as the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act

and Applicable Securities Laws (as defined below). The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation.

- (e) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Section 6A; provided, however, that nothing in this section 6A shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (f) For the purposes of this Section 6A,
 - (i) **"Public Announcement"** shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and
 - (ii) **"Applicable Securities Laws"** means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory in Canada.
- (g) Notwithstanding any other provision of By-Law No. 1,
 - (i) notice given to the Corporate Secretary of the Corporation pursuant to this Section 6A may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Corporate Secretary of the Corporation for purposes of his notice); and
 - (ii) notice shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Corporate Secretary at the address of the principal executive offices of the Corporation, provided that if such delivery or electronic communication is made on a day that is not a business day, or later than 5:00 p.m. (Newfoundland and Labrador Time) on a day that is a business day, then such delivery or electronic

communication shall be deemed to have been made on the next business day.

By Law No. 1 of the Corporation, as amended from time to time, and this By-Law No. 1A shall be read together.

ADOPTED by the shareholders of the Corporation at the annual and special meeting of shareholders held on Thursday, September 19, 2013.