Management's Discussion and Analysis

of Financial Conditions and Results of Operations

Three and Nine Months Ended January 31, 2008

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the Corporation's unaudited consolidated financial statements for the period ended January 31, 2008 and related notes. This MD&A has been prepared as of March 17, 2008.

Management's discussion and analysis of financial condition and results of operations contains forward–looking statements. By their nature, these statements involve risk and uncertainties, many of which are beyond the Corporation's control, which could cause actual results to differ materially from those expressed in such forward-looking statements. Readers are cautioned not to place undue reliance on these statements. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Additional information regarding the Corporation, including copies of the Corporation's continuous disclosure materials is available on the Corporation's website at www.altiusminerals.com or through the SEDAR website at www.sedar.com .

Description of Business

Altius Minerals Corporation's (the "Corporation") principal business activities include the generation and acquisition of projects related to natural resources opportunities in the Province of Newfoundland and Labrador, Canada. In general, the Corporation prefers to create partnerships or corporate structures related to the opportunities it generates, which results in the Corporation carrying minority and non-operating project or equity interests and/or royalty interests.

The Corporation's current holdings include various exploration stage royalty interests and an effective 0.3% production stage royalty interest in the Voisey's Bay nickel-copper-cobalt project in Labrador. The Corporation also holds various investments in mining and mineral related companies, through direct investment and through the vending of earn-in agreements on its mineral exploration properties. In addition, the Corporation currently holds a 39.6% interest in Newfoundland Labrador Refining Corporation "(NLRC"), a private company proposing to construct a new 300,000 barrel per day oil refinery in south eastern Newfoundland and Labrador.

Results of Operations

The three month period ending January 31, 2008 compared with the three month period ending January 31, 2007

The net earnings for the three months ended January 31, 2008 were $604,000 compared to net earnings for the three months ended January 31, 2007 of $27,325,000. Prior year earnings were higher because of gains on disposals of investments, primarily from the sale of the Corporation's interest in Aurora Energy Resources Inc. ("Aurora") and the sale of other mining and mineral related investments.

The Corporation recognized total revenue of $3,763,000 for the current quarter compared to $2,235,000 for the same period last year. Royalty revenue from the Labrador Nickel Royalty

Limited Partnership was $1,331,000 during the current quarter, which was consistent with the amount for the same period last year with revenue of $1,393,000. Interest income of $2,293,000 was recognized on reinvested proceeds from the sale of investments compared to $802,000 for the three months ended January 31, 2007.

General and administrative expenses for the three month period decreased from $570,000 last year to $407,000 this year. Of this decrease, $145,000 is attributable to one time compliance fees incurred in the previous year associated with the TSX listing application.

Royalty tax for the three month period ended January 31, 2008 was $157,000 compared to $269,000 for the same three month period last year. The royalty tax is a 20% provincial levy withheld on the Corporation's net smelter return royalty in the province of Newfoundland and Labrador. The Corporation receives a credit against the 20% base rate for eligible exploration expenditures incurred in the province of Newfoundland and Labrador.

Stock-based compensation for the three month period ended January 31, 2008 was $549,000 representing an increase from $372,000 for the three month period ended January 31, 2007. In addition to stock-based compensation cost recognized on the income statement, the Corporation deferred $114,000 as part of its mineral exploration and development costs during the current quarter (2007 – $36,000).

The Corporation did not recognize any gains on disposal of investment for the three month period ended January 31, 2008 compared to $32,453,000 for the same period last year. The previous year's gains were the result of the sale of a portion of the Corporation's interest in Aurora.

The share of loss in equity investments was $190,000 for the three months ended January 31, 2008 compared to $215,000 for the same period last year. The Corporation's equity investments are described in greater detail in the section entitled "equity investments overview" included in this MD&A.

The Corporation recognized interest on long-term debt expense of $394,000 in the current quarter compared to $nil in the same period last year. The interest on long-term debt was the result of the receipt of proceeds on a zero – coupon loan in March 2007 bearing interest at 4.25% per year and maturing in 5 years.

The Corporation also recognized a decline in value of share purchase warrants of $352,000 during the quarter, compared to $nil in the previous year. There is no revaluation in the previous year because this fair value treatment was adopted beginning in the current fiscal year, as described in note 3 to the interim consolidated financial statements.

The Corporation incurred current and future income tax expense of $782,000 for the three months ended January 31, 2008 compared to $6,044,000 for the same period last year. The year-to date effective tax rate of 19.3% is lower than the expected tax rate because of a higher weighting of capital gains income, which is taxed at one-half the normal effective tax rate for corporate earnings.

The nine month period ending January 31, 2008 compared with the nine month period ending January 31, 2007

The net earnings for the nine months ended January 31, 2008 were $54,101,000 compared to net earnings for the nine months ended January 31, 2007 of $51,892,000. Current year earnings were higher because of gains on disposals of investments, primarily from the sale of the Corporation's interest in Aurora and the sale of other mining and mineral related investments.

The Corporation recognized total revenue of $9,459,000 for the current nine month period compared to $4,363,000 for the same period last year. Royalty revenue from the Labrador Nickel Royalty Limited Partnership was $4,110,000 during the nine month period ended January 31, 2008 compared to $2,597,000 for the same period last year. Royalty revenue commenced in early fiscal 2007 and increased with production increases at the Voisey's Bay nickel-copper-cobalt mine. Interest income of $5,096,000 was recognized on reinvested proceeds from the sale of investments compared to $1,488,000 for the nine months ended January 31, 2007.

General and administrative expenses for the nine month period ended January 31, 2008 increased from $1,202,000 last year to $1,734,000 this year. Of this increase, $186,000 is attributable to an increase in salary costs due to new hires and salary increases for existing employees. The Corporation also incurred foreign exchange losses of $103,000 due to the strengthening Canadian dollar. In addition, the Corporation incurred additional administrative expenses and professional fees related to the management of its investments during the period.

Royalty tax for the nine month period ended January 31, 2008 was $628,000 compared to $440,000 for the same nine month period last year. The increase in the current year is consistent with the higher royalty revenue recognized in the current period.

Stock-based compensation for the nine month period ended January 31, 2008 was $782,000 compared to $648,000 for the same period last year. In addition to stock-based compensation cost recognized on the income statement, the Corporation deferred $139,000 as part of its mineral exploration and development costs during the current nine month period (2007 – $64,000). The Corporation has awarded 212,500 stock options to employees and directors in the first nine months of the current fiscal period, compared to 425,000 for the same period last year.

Amortization for the nine month period ended January 31, 2008 was $591,000 which was slightly higher than the $516,000 for the same period last year. The Corporation's royalty interest in the Voisey's Bay mineral property is being amortized on units of production basis over the expected life of the mine.

The Corporation recognized $61,632,000 gains on disposal of investment for the nine month period ended January 31, 2008 compared to $62,595,000 for the same period last year. This was due primarily to the sale of the Corporation's Aurora shares and other mining and mineral related investments. As of January 31, 2008, the Corporation's interest in Aurora was 2.5 million shares which are secured as part of an equity forward agreement entered into in March 2007. The equity forward agreement locks in the economic interest of the shares at the contractual rate**.**

The share of loss in equity investments was $517,000 for the nine months ended January 31, 2008 compared to $1,299,000 for the same period last year. The decrease over the prior year was caused by the change in the treatment of the investment in Aurora from the equity basis to available-for-sale treatment commencing in August 2006.

The Corporation recognized interest on long-term debt expense of $1,256,000 for the nine-month period ended January 31, 2008 compared to $nil in the same period last year. The interest on long-term debt was the result of the receipt of proceeds on a zero – coupon loan in March 2007 bearing interest at 4.25% per year and maturing in 5 years.

The Corporation recognized $60,000 in investment income for the nine month period ended January 31, 2008 compared to $1,008,000 for the same period last year. Investment income in the prior year was derived from dividend income on mining and mineral related investments, which were sold in late fiscal 2007 and early fiscal 2008.

The Corporation incurred current and future income tax expense of $12,921,000 for the nine months ended January 31, 2008 compared to $11,796,000 for the same period last year.

Cash Flows, Liquidity and Capital Resources

Operating Activities

The Corporation used cash from operating activities of $2,024,000 for the three months ended January 31, 2008 compared to an inflow of cash of $521,000 for the same period last year. The decrease for the current period is attributable to the decrease in non-cash working capital of $5,001,000 in the period, which is primarily the result of the payment of corporate income tax for fiscal 2007 and corporate tax installments for the current fiscal year.

The Corporation used cash from operating activities of $22,342,000 for the nine months ended January 31, 2008 compared to an inflow of cash of $2,173,000 for the same period last year. The decrease for the current period is attributable to the decrease in non-cash working capital of $16,049,000 in the period, which is primarily the result of the payment of corporate income taxes as noted in the previous paragraph.

Financing Activities

The Corporation generated cash from financing activities of $49,911,000 for the three months ended January 31, 2008 compared to an inflow of cash of $187,000 for the same period last year. During the quarter, the Corporation received net proceeds of $50,238,000 from issuance of share capital primarily from the bought deal financing finalized in November 2007 totaling 1,900,000 shares. The Corporation also repurchased 17,000 common shares under its normal course issuer bid at a total cost of $327,000.

The Corporation generated cash from financing activities of $48,932,000 for the nine months ended January 31, 2008 compared to an outflow of cash of $309,000 for the same period last year. This is driven by activity during the quarter ended January 31, 2008, as noted in the preceding paragraph. For the nine month period ended January 31, 2008, the Corporation repurchased 118,400 common shares under its normal course issuer bid at a total cost of $1,935,000 during the nine month period.

Investing Activities

The Corporation used cash from investing activities of $45,703,000 for the three months ended January 31, 2008 compared to a net inflow of $31,173,000 for the same period last year. During the current quarter the Corporation invested $15,521,000 in NLRC and increased its ownership interest from 36.8% to 39.6%. In addition, the Corporation advanced NLRC $30,093,000 in respect of long-lead time equipment orders for the construction of the proposed oil refinery.

The Corporation generated cash from investing activities of $26,829,000 for the nine months ended January 31, 2008 compared to a net inflow of $45,485,000 for the same period last year. The Corporation recognized proceeds from disposal of investments of $77,138,000 during the nine month period ended January 31, 2008 which was primarily related to the sale of Aurora. The Corporation invested $19,113,000 in NLRC and increased its ownership interest to 39.6%. In addition, the Corporation advanced NLRC $30,093,000 in respect of long-lead time equipment orders for the construction of the proposed oil refinery.

Liquidity

At January 31, 2008 the Corporation had current assets of $169,895,000 and current liabilities of $1,559,000 for net working capital of $168,336,000. The Corporation anticipates that the net working capital is sufficient to meet its current requirements for operating and investing activities.

The Corporation's major sources of funding are the earn-in/joint venture agreements on mineral exploration properties, equity financing, interest and investment income from marketable securities and investments, and royalty income from the Corporation's partnership interest in the Labrador Nickel Royalty Limited Partnership.

Capital Resources

The Corporation has obtained various mineral rights licenses by staking claims and paying refundable security deposits. Certain expenditures are required on an annual basis, from the date of license issuance in order to maintain the properties in good standing and for refund of security deposits.

Commitments and Contractual Obligations

As at January 31, 2008, the Corporation must spend $2,970,000 on mineral property exploration over the next 12 months in order to maintain its properties in good standing or for refund of security deposits. As an alternative to making the expenditures, the Corporation may choose to reduce the number of claims on a property, thereby reducing the annual expenditures required to maintain the property in good standing.

The Corporation has other contractual obligations that are contingent upon future events, such as successful mineral discoveries and future mine production. See note 12 to the annual audited consolidated financial statements for additional details.

Related Party Transactions

Chairman of the Board and Director John Baker is a Partner of the legal firm White Ottenheimer and Baker. This firm provided legal services in the amount of $22,000 for the three months ended January 31, 2008 (2007 – $17,000).

VMS Consultants Inc., controlled by director Geoff Thurlow, invoiced a total of $nil (2007 – $2,000) for geological consulting services and reimbursement of expenses associated with exploration of certain of the Corporation's properties for the three months ended January 31, 2008.

The Corporation recognized revenue from equity investments in the amount of $6,000 for the three months ended January 31, 2008 (2007 – $25,000). The management fees are charged by the Corporation for incidental services provided to Rambler and for office and administrative services provided to NLRC.

These related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. It is management's estimation that these transactions were undertaken under the same terms and conditions as transactions with non-related parties.

Summary of Quarterly Financial Information

The table below outlines selected financial information related to the Corporation's revenue, net earnings (loss) and net earnings (loss) per share for most recent eight quarters. The financial information is extracted from the Corporation's interim unaudited financial statements.

Amounts in thousands of dollars, except per share amounts

$	January 31, 2008	October 31, 2007	July 31, 2007	April 30, 2007
Revenue	3,763	3,049	2,647	2,765
Net earnings	604	37,799	15,698	871
Net earnings per share				
- basic	0.02	1.31	0.54	0.03
- diluted	0.02	1.28	0.53	0.03

$	January 31, 2007	October 31, 2006	July 31, 2006	April 30, 2006
Revenue	2,235	1,420	708	324
Net earnings	27,325	24,439	128	33,531
Net earnings per share				
- basic	0.95	0.85	0.01	1.17
- diluted	0.93	0.83	0.01	1.15

The Corporation does not experience seasonality in operations since revenue is derived primarily from investment income and from the Voiseys' Bay Royalty, which is contingent upon commodity price and production levels at the Voisey's Bay nickel-copper-cobalt mine.

The total number of common shares outstanding as of March 17, 2008 is 30,962,425.

Equity Investments Overview

The Corporation has two development-stage equity investments, NLRC and Rambler Metals and Mining plc ("Rambler").

NLRC

The Corporation currently holds a 39.6% equity interest in NLRC, a private company proposing to construct a new 300,000 barrel per day oil refinery at Southern Head, Placentia Bay in south eastern Newfoundland and Labrador, Canada.

In October 2007, the Corporation and NLRC entered into a standby subscription letter under which the Corporation may, at its discretion, subscribe for up to 4,812,762 common shares in the capital of NLRC at a price of US$20.78 per share up to December 28, 2008. The proceeds are intended solely for the purposes of funding NLRC's project development costs. If the Corporation makes share subscription payments under this agreement, the Corporation's ownership interest in NLRC could increase to a maximum of 51%, assuming no other equity participation or exercise of stock options of NLRC. During the quarter, the Corporation acquired 750,000 shares of NLRC and invested $15,521,000 under this agreement, thus increasing its equity interest from 36.8% to 39.6%.

In December 2007, the corporation advanced $30,093,000 in the form of a convertible demand loan to NLRC. The non-interest bearing demand loan is secured by the assets of NLRC and is convertible at the Corporation's option into 1,440,000 shares of NLRC. NLRC used the funds to make a milestone payment to IJK consortium regarding the purchase of steel and manufacture of heavy wall vessels, which are considered long-lead time items required for the proposed oil refinery project.

During the quarter, NLRC continued toward completion of the Environmental Assessment ("EA") process regarding the proposed oil refinery and the marine terminal. On January 17, 2008 the provincial Minister of Environment and Conservation determined that the amendment to the Environmental Impact Statement ("EIS") on the proposed oil refinery was satisfactory and that no further work was required. The minister's decision must now be formally approved by the provincial cabinet before application and granting of relevant provincial permits relating to site preparation and construction.

The federal EA process continued during the quarter. Transport Canada's Comprehensive Study Report ("CSR") on the proposed marine terminal was issued on December 18, 2007 for a period of public review and comment that ended January 24th, 2008. The Minister of Environment Canada will consider the public input in making a final decision. The time required to complete this process is unknown.

NLRC also entered into agreements for the provision of engineering and technical services and technology licences from UOP and ConocoPhillips, which are considered necessary to undertake more detailed engineering and design work. In addition, NLRC entered into an agreement for the on-site construction work, with the Resource Development Council, a group representing 16 Newfoundland and Labrador trade unions (locals) with approximately 7,600 active members. The agreement covers the entire expected construction period and includes competitive labour rates and a no-strike clause that will enable NLRC to attract sufficient qualified people in skilled trades to complete construction of the proposed refinery.

Additional engineering and design work continued throughout the quarter and NLRC continued discussions with SNC-Lavalin under a Memorandum of Understanding for the provision of engineering, procurement and construction management services for the project.

NLRC also continued to evaluate equity and debt financing alternatives and discuss partnership opportunities with interested parties during the period. It is also in the process of selecting financial advisors for the project. Proposals for crude oil supply and product off-take, and other potential commercial and strategic arrangements, including potential third party ownership and leaseback of the jetty and tank infrastructure are also under evaluation.

No estimate of funding requirements for NLRC can be made at this time. Several milestones must be met, including completion of the Environmental Assessment process, financing and relevant permitting before the refinery project can progress to the next phases of engineering and commencement of construction.

Rambler Metals and Mining plc (”Rambler”)

The Corporation holds a 24.1% interest in Rambler, an exploration stage company with property interests in the historic Ming copper-gold mine located near Baie Verte, Newfoundland and Labrador.

A comprehensive program of dewatering and rehabilitation of the historic underground infrastructure commenced in mid-June 2007 to facilitate more efficient exploration and delineation of the potential ore zones from underground. As of January 31, 2008, approximately 170 million gallons of water had been pumped from the mine workings representing ~80% of the estimated water volume to be removed. Rambler commenced with the first stage of its underground drilling program during the quarter on the 740 level of the historical Ming Mine. The focus of the comprehensive underground drill program is on resource delineation of the Ming Footwall Zone.

Ongoing exploration and delineation drilling programs from surface continued to deliver encouraging results from the historic Ming and Ming West copper-gold deposits. Other prospective zones of copper mineralization including the Ming Footwall Zone, the upper Ming Footwall Zone, and Zone 1807, were also extended by drilling in the quarter.

In May 2007 Rambler completed a private placement to finance future exploration and development expenditures, whereby Rambler issued 9.35 million units comprising one share and one-half of a share purchase warrant. During the current year, the Corporation’s ownership interest was diluted from 30% to 24.1%.

Mineral Exploration Projects Overview

During the quarter ended January 31, 2008, the Corporation engaged in exploration programs on several base metals and mineral properties located throughout the Island portion of the province and in Labrador. The Corporation also added three new exploration partnerships to its portfolio of joint venture and earn-in agreements.

On December 11, 2007, the Corporation acquired an additional 65 claims on the Topsails property in Central Newfoundland by map-staking to cover additional prospective ground. The new claims are considered part of the alliance with JNR Resources with costs of staking spilt equally between the two. Airborne geophysical surveys, lake sediment sampling, mapping and prospecting are planned for 2008 on the entire property group.

On January 7, 2008, the Corporation acquired mineral claims from a local prospector covering zones of known uranium mineralization at the Boxey Property in Southern Newfoundland. The Corporation can earn 100% ownership in the property by incurring exploration expenditures on the mineral claims and making an aggregate payment of $50,000 in cash by January 2010.

On January 14, 2008, Monroe Minerals Inc. (“MMX”) signed agreements with the Corporation whereby MMX may earn a 60% interest in two separate uranium projects in Southern Newfoundland. MMX may issue 2,000,000 shares and spend $1,000,000 on exploration over 4 years at the Boxey project and may issue 500,000 shares and spend $475,000 on exploration over 4 years at the Berry Hill project. Both projects are subject to royalties held by the Corporation, which includes a 1% gross sales royalty on uranium and a 1% net smelter return on other metals. Prospecting and mapping is being planned for the summer of 2008.

On January 15, 2008, the Corporation map-staked 1551 claims as part of the Labrador Trough project in Western Labrador to cover prospective ground for base metal mineralization. The acquisition was at a cost of $93,060 in staking fees of which $77,550 is considered refundable. Prospecting and mapping is planned for 2008 and the Corporation is actively seeking an exploration partner for this project.

For additional details on the properties please refer to the Corporation’s web site, www.altiusminerals.com.

The Corporation increased its staked land position during the quarter by 37,375 hectares from 426,052 hectares in October 2007 to 463,427 hectares in January 2008.

Altius Minerals Corporation
Mineral Claims Activity
(in hectares)

Location	Primary metal	April 30, 2007 Balance	Additions	Deletions	Sold	January 31, 2008 Balance
Labrador						
	Iron Ore	2,000	125			**2,125**
	Nickel	26,750	10,350	(20,300)		**16,800**
	Uranium	67,350	1,500			**68,850**
	Base metals	1,500	38,775			**40,275**
		97,600	50,750	(20,300)	-	**128,050**
Island of Newfoundland						
	Nickel	1,125	1,675			**2,800**
	Uranium	10,925	268,550			**279,475**
	Gold	11,275	775	(4,700)		**7,350**
	Base metals	12,575		(3,525)	(1,475)	**7,575**
	Potash		26,700			**26,700**
	Other	1,775				**1,775**
		37,675	297,700	(8,225)	(1,475)	**325,675**
Other						
	Oil Shale	9,702	-			**9,702**
Other Total		9,702	-	-	-	**9,702**
Grand Total		144,977	348,450	(28,525)	(1,475)	**463,427**

Internal Control over Financial Reporting

Management is responsible for the establishment and maintenance of a system of internal controls over financial reporting. This system has been designed to provide reasonable assurance that assets are safeguarded and that the financial reporting is accurate and reliable. The consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles (GAAP) and in accordance with accounting policies set out in the notes to the consolidated financial statements for the three months and nine months ended January 31, 2008.

In compliance with Form 52-109F1 of Multilateral Instrument 52-109, management must disclose in its MD&A any material weakness found to exist within its system of internal control over financial reporting.

Management has identified a material weakness during the current year caused by a lack of segregation of duties. This is a typical issue for smaller companies, and while the Corporation has added additional staff during the period which strengthens the segregation of duties, there still existed a lack of such segregation for part of the current fiscal year. Management believes, however, that the risks associated with the lack of segregation of duties during part of the quarter have been mitigated by the implementation of other controls. The Audit Committee has direct oversight responsibilities for the review and approval of the quarterly and annual financial disclosures, the Corporation retains the external auditor to perform quarterly reviews of the financial statements, and the Corporation has qualified senior accounting personnel engaged on a full time basis to manage the Corporation's financial disclosures.

Evaluation and Effectiveness of Disclosure Controls and Procedures

The Corporation has established and maintains disclosure controls and procedures over financial reporting. The certifying officers have evaluated the effectiveness of the issuer's disclosure controls and procedures as of January 31, 2008 and have concluded that such procedures are adequate and effective to ensure accurate and complete disclosures in annual filings.

Adoption of New Accounting Standards

Comprehensive Income, Equity, Financial Instruments and Hedges

Effective May 1, 2007, the Corporation adopted Canadian Institute of Chartered Accountants ("CICA") Section 1530, "Comprehensive Income", Section 3251, "Equity", Section 3855, "Financial Instruments - Recognition and Measurement" and Section 3865, "Hedges". The new standards require, among other things, the fair market value presentation of all financial instruments, including cash, receivables and prepaids, derivatives, and non - equity accounted investments. These assets and liabilities were previously measured at their carrying amount. These changes, including the transitional provisions and initial designation of financial instruments are explained in further detail in note 3 to the interim consolidated financial statements. In addition, a detailed discussion of factors affecting financial instruments and the Corporation's risk management approach is included in note 13 to the interim consolidated financial statements.

The following schedule outlines the major categories of mineral properties, deferred exploration costs, and security deposits at January 31, 2008.

Amounts in thousands of dollars

Location	Primary Metal	Acquisitions	Wages	Geology / Geophysics	Drilling	Travel/Other	Recovered Property Costs	Write-Down	Security Deposits	Grand Total
Labrador										
	Base metals	15	23	22	0	66	0	0	0	126
	Iron Ore	1	70	186	0	90	0	0	0	347
	Nickel	7	16	10	0	45	0	0	0	78
	Uranium	29	112	569	0	332	(756)	0	0	286
		52	221	787	0	533	(756)	0	0	837
Island of Newfoundland										
	Base metals	31	225	104	106	89	(96)	(1)	0	458
	Gold	66	79	54	0	85	(146)	(7)	0	131
	Nickel	43	21	39	0	12	(7)	(1)	0	107
	Potash	11	2	0	0	0	0	0	0	13
	Uranium	365	419	233	731	264	(1,575)	0	0	437
		516	746	430	837	450	(1,824)	(9)	0	1,146
Other										
	Oil shale	6	62	54	0	47	0	0		169
		6	62	54	0	47	0	0	0	169
Security Deposits									630	630
General Exploration						86		(86)		0
Grand Total		574	1,029	1,271	837	1,116	(2,580)	(95)	630	2,782