ALTIUS MINERALS CORPORATION

Management's Discussion and Analysis of Financial Conditions and Results of Operations

Three and six months ended June 30, 2019

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the Corporation's consolidated financial statements for the three and six months ended June 30, 2019 and related notes. This MD&A has been prepared as of August 8, 2019.

Management's discussion and analysis of financial condition and results of operations contains forward–looking statements. By their nature, these statements involve risks 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 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

The Corporation's diversified royalties and streams generate revenue from 15 operating mines located in Canada (14) and Brazil (1) that produce copper, zinc, nickel, cobalt, potash, iron ore, thermal (electrical) and metallurgical (steel making) coal (see Appendix 1: Summary of Producing Royalties and Streaming Interests). The portfolio also includes development stage royalties in renewable energy, along with a host of pre-production stage royalties covering a wide spectrum of mineral commodities in various jurisdictions. Additional information on the status of these royalty interests is available in Appendix 2: Summary of Exploration and Pre-Production Stage Royalties of this MD&A.

The Corporation's Project Generation business creates royalty and public equity holdings through mineral exploration initiatives. These are well diversified by commodity and geography.

Strategy

The Corporation's strategy is to grow a diversified portfolio of royalties related to those commodities that benefit most from the linked macro-scale structural trends of fossil fuel to renewable energy generation conversion; transportation electrification; lower emission steel making; and agricultural yield sustainability and growth.

The Corporation strives to select royalty interests in projects with large potential resource lives in order to maximize future option value realization potential. The long average remaining resource lives that have resulted for most of the current portfolio of royalties is a key strategic differentiator for Altius within the broader royalty sector. Large resources are excellent predictors of project life extensions and capacity expansions. Such occurrences typically require capital investments by the project operator, but as royalty holders we pay no share of the cost incurred to gain these potential incremental benefits.

Altius also grows its portfolio of paying royalties by originating mineral projects and then retaining royalties upon their transfer to mining companies. The latter approach is the core function of our Project Generation business and is another unique strategic differentiator for Altius. In addition, the Project Generation business has a proven track record of earning substantial profits from the eventual sale of junior equities that are commonly received during project deals, in addition to the retained royalties. These profits can then be used for further royalty acquisitions as was the case when previous up-cycle profits were leveraged to provide the majority of our acquisition financing during the following cycle trough.

Finally, whether considering M&A type royalty acquisitions or its organic Project Generation business, Altius exercises rigorous counter-cyclical discipline. Commodity and mining markets are notoriously cyclical and individual asset valuations can change dramatically in accordance with commodity prices and sentiment. Our royalty and mineral property acquisitions are primarily made during periods of low cyclical valuations, while operator funded organic growth and equity gains / liquidity events typically become more pronounced during periods of high cyclical valuations.

Outlook

The Corporation is maintaining its previously released full year attributable royalty revenue guidance of $77,000,000 - $81,000,000 (see non-IFRS measures). First half (six months) revenue of $41,377,000 includes some minor one-offs and moderate seasonality.

Base metal production volumes in 2019, specifically those at 777 and Chapada, are expected to be relatively consistent with 2018, while prices have declined. We do not expect a meaningful short-term contribution to revenue from the Gunnison royalty as commercial operations are not expected to commence until late in the year and production at the in-situ copper operation is expected to ramp up over several years. We will benefit from a full year of resumed royalty revenue at Voisey's Bay following resolution of a dispute with the operator during 2018 but continue to expect subdued production levels while the underground mine construction proceeds.

The Iron Ore Company of Canada ("IOC") mining complex in Labrador is expected to continue to benefit from strong market demand and pricing for its high-quality iron ore concentrates and pellets as a result of global supply challenges and resilient demand. Environmental protection-based production curbs related to Chinese steel making continue to deepen and support demand for lower polluting grades of iron ore, such as those produced by IOC. While quality premiums have recently shrunk, in tandem with a rapid price increase in widely traded benchmark standard ore, spreads should ultimately re-establish in accordance with underlying environmental and economic benefits.

Forecasts for long-term global potash demand growth remain positive and our portfolio production volumes are continuing to ramp-up accordingly. In addition, producer rationalization of production to low cost and recently expanded operations such as Rocanville and Esterhazy K3 is expected to continue to positively reflect in our attributable royalty volumes, given our higher weighted exposure to these lower cost operations. Prices were up considerably in the second quarter relative to a year ago despite a wet planting season in the US, which impacted potash demand in the quarter but is also expected to pressure crop inventory levels and support agricultural demand in the near to medium term. During the quarter, Nutrien, our largest potash counter-party, highlighted its ability to continue to ramp up production into available capacity and its competitively advantaged longer-term ability to further grow its production capacity.

Alberta thermal coal-fired electricity generation demand remains consistent and near capacity at the Genesee and Sheerness facilities while decreased electrical output utilization continues at higher cost operations such as Paintearth. Royalty levels also remained in line with prior periods after accounting for mine sequencing and the normal movement of operations across higher and lower royalty rate lands. The operating utility companies continue to consider options regarding the potential for and timing of gas-based conversion of their various coal fired plants. At present, this predominantly seems to involve building in optionality around co-firing of the generating units to allow additional flexibility to choose the most cost advantageous fuel option, considering factors such as gas pricing, pipeline costs and availability and carbon taxes. Meanwhile, Altius continues to advance litigation against the governments of Alberta and Canada related to the effective expropriation of its royalties after 2030, while also continuing to add replacement renewable energy-based royalties to its portfolio.

Within the Project Generation business, we continue to work closely with the management teams of our various junior equity portfolio investment companies to find ways to add value through the provision of technical and various other supports where deemed helpful.

Given the recovery of commodity markets since 2016 to levels that are beginning to translate into stronger operator margins and cash flow, Altius foresees decreasing opportunity for M&A based royalty growth in the near term. This is being more than offset however by the improved confidence of operators to sanction asset level investments to build, extend or expand operations at several of our royalty projects. As conditions begin to favor this type of non-capital requiring organic royalty growth, versus providing deep value M&A type opportunities, we will continue to allocate capital towards borrowings that we utilized for our many acquisitions during the cyclical trough period.

Quarterly Highlights

Capital allocation

During the quarter ended June 30, 2019 the Corporation voluntarily repaid approximately $11,000,000 in addition to $5,000,000 in scheduled payments on its credit facilities and increased its quarterly cash dividend to five cents per common share.

There were no other significant transactions or acquisitions during the period.

Financial Performance

IN THOUSANDS OF CANADIAN DOLLARS (except per share amounts)

	Three months ended			Six months ended		
	June 30, 2019	June 30, 2018	Variance	June 30, 2019	June 30, 2018	Variance
Revenue						
Attributable royalty	$ 19,533	$ 16,543	$ 2,990	$ 41,377	$ 32,348	$ 9,029
Project generation	5	214	(209)	14	506	(492)
Attributable revenue [(1)]	19,538	16,757	2,781	41,391	32,854	8,537
Adjust: joint venture revenue	(4,353)	(3,965)	(388)	(9,133)	(10,667)	1,534
IFRS revenue per consolidated financial statements	15,185	12,792	2,393	32,258	22,187	10,071
Net earnings (loss)	$ (1,868)	$ 5,520	$ (7,388)	$ 4,748	$ 8,047	$ (3,299)
Net earnings (loss) per share, basic and diluted	(0.05)	0.12	(0.17)	0.10	0.18	(0.08)
Total assets	613,937	596,902	17,035	613,937	596,902	17,035
Total liabilities	182,841	186,636	(3,795)	182,841	186,636	(3,795)
Cash dividends declared & paid to shareholders [(2)]	2,143	1,729	414	3,857	3,457	400

[(1)] *See non-IFRS measures section for definition and reconciliation*

Attributable revenue continues to grow as a result of many factors, including increased royalty ownership in our potash portfolio: potash mine capacity ramp-up and improved potash prices; consistent Chapada copper stream production; metallurgical coal volume growth; and increased iron ore prices and volume exposure related to the addition of shares of LIORC that are held by the Corporation. These factors were partially offset by lower year over year realized base metal prices and mining of lower zinc grades at 777 as part of its mine plan.

Net (loss) earnings in the quarter and six months were positively affected by growing revenue from our diversified royalty portfolio and other items, including the non-cash dilution gains were offset by other mineral property and royalty write downs during the quarter.

Total assets have increased as a direct result of a series of acquisitions by the Corporation and overall market value growth of our equity portfolio.

Results of Operations

IN THOUSANDS OF CANADIAN DOLLARS

Revenue	Three months ended			Six months ended		
	June 30, 2019	June 30, 2018	Variance	June 30, 2019	June 30, 2018	Variance
Attributable royalty	$ 19,533	$ 16,543	$ 2,990	$ 41,377	$ 32,348	$ 9,029
Project generation	5	214	(209)	14	506	$ (492)
Attributable revenue[(1)]	$ 19,538	$ 16,757	$ 2,781	$ 41,391	$ 32,854	$ 8,537
Adjusted EBITDA[(1)]	$ 16,344	$ 13,032	$ 3,312	$ 33,703	$ 25,726	$ 7,977
Net earnings (loss)	(1,868)	5,520	(7,388)	4,748	8,047	$ (3,299)
Adjusted operating cash flow[(1)]	11,849	9,489	2,360	20,267	17,590	$ 2,677

[(1)] *See non-IFRS measures section for definition and reconciliation*

Altius had attributable revenue (see non-IFRS measures) of $19,538,000 for the three-month period ended June 30, 2019 compared to $16,757,000 for the three-month period ended June 30, 2018. Attributable revenue of $41,391,000 for the six-month period ended June 30, 2019 compares to $32,854,000 for the six-month period ended June 30, 2018. Adjusted EBITDA and net (loss) earnings, for both three and six month periods, were impacted by positive changes to revenues and partially offset by costs and expenses discussed below.

The Corporation recorded net (loss) earnings per share to common shareholders of ($0.05) and $0.10 for the quarter and six months ended June 30, 2019 compared to $0.12 and $0.18 for the three and six months ended June 30, 2018 respectively.

Costs and Expenses

IN THOUSANDS OF CANADIAN DOLLARS

Costs and Expenses	Three months ended			Six months ended		
	June 30, 2019	June 30, 2018	Variance	June 30, 2019	June 30, 2018	Variance
General and administrative	$ 1,935	$ 1,973	$ (38)	$ 4,733	$ 3,873	$ 860
Cost of sales - copper stream	869	1,302	(433)	2,434	2,446	(12)
Share-based compensation	663	774	(111)	1,089	1,070	19
Generative exploration	36	49	(13)	39	109	(70)
Exploration and evaluation assets abandoned or impaired	9,004	4	9,000	9,004	13	8,991
Mineral rights and leases	296	297	(1)	343	375	(32)
Amortization and depletion	3,801	3,805	(4)	7,554	6,855	699
	$ 16,604	$ 8,204	$ 8,400	$ 25,196	$ 14,741	$ 10,455

General and administrative expenses for the quarter ended June 30, 2019 were in line with the prior year comparable period but higher for the six-month period ended June 30, 2019. On a year to date basis, the Corporation's recent acquisition of Great Bay Renewables Inc. and the TGE transaction led to increased general and administrative costs of approximately $796,000. The remainder of costs are related to corporate growth and the addition of employees in this newly acquired subsidiary.

The Corporation recorded an impairment of $9,000,000 on its Tower export thermal coal mineral property.

Decreased cost of sales for the Chapada copper stream are in proportion to decreased copper stream revenue over the prior year quarter. Amortization and depletion are higher for the current six months ended June 30, 2019 in comparison to the six months ended June 30, 2018 and are consistent with higher production volumes.

IN THOUSANDS OF CANADIAN DOLLARS

	Three months ended			Six months ended		
	June 30, 2019	June 30, 2018	Variance	June 30, 2019	June 30, 2018	Variance
Earnings (loss) from joint ventures	$ (673)	$ 3,006	$ (3,679)	$ 3,071	$ 8,221	$ (5,150)
Gain on disposal of investments	-	-	-	103	92	11
Interest on long-term debt	(2,092)	(2,634)	542	(4,127)	(3,878)	(249)
Foreign exchange gain (loss)	52	(60)	112	(577)	(142)	(435)
Dilution gain on issuance of shares of an associate	1,199	-	1,199	1,199	-	1,199
Unrealized gain (loss) on fair value adjustment of derivatives	955	1,897	(942)	610	(286)	896
Share of loss in associates	(903)	(150)	(753)	(2,122)	(482)	(1,640)
Income tax (expense) recovery	1,013	(1,127)	2,140	(471)	(2,924)	2,453

Other factors which contributed to the change in the Corporation's earnings are:

- Effective March 23, 2018 the Corporation began reporting the Potash Royalty Limited Partnership's ("PRLP") revenue and costs on a 100% basis within the statement of earnings on a consolidated basis instead of as earnings in joint venture, resulting in lower earnings from joint ventures for the three and six months ended June 30, 2019. Earnings were also lower as a result of an impairment loss recorded by the Coal Royalty Limited Partnership ("CRLP") relating to the Cardinal River steelmaking coal operation, as described in *Metallurgical Coal Royalty* under the Royalties section of this MD&A. The Corporation's share of the impairment loss was $4,090,000.

- The share of loss in associates was higher than the amounts recorded in the prior year period as the Corporation recorded its share of losses related to its equity accounted shareholdings in Alderon and Adventus. The Corporation recorded a dilution gain of $1,199,000 in relation to issuance of share by Adventus during the three months ended June 30, 2019.

- A lower unrealized gain on the fair value of derivatives was recorded for the current period. The prior year quarter included the revaluation of the Champion convertible debenture which was converted to common shares at December 31, 2018. This would also include the revaluation of share purchase warrants.
- On June 28, 2019, Alberta announced a decrease to the substantially enacted corporate tax rates resulting in a $1.2 million recovery of deferred taxes in the three and six month period ended June 30, 2019.

Segment Performance

Royalties

A summary of the Corporation's attributable royalty revenue and key highlights are as follows:

IN THOUSANDS OF CANADIAN DOLLARS

Summary of attributable royalty revenue	Three months ended June 30, 2019	Three months ended June 30, 2018	Variance	Six months ended June 30, 2019	Six months ended June 30, 2018	Variance
Revenue						
Base metals						
777 Mine	3,246	$ 3,234	$ 12	$ 5,139	$ 6,519	$ (1,380)
Chapada	2,905	4,487	(1,582)	8,337	8,391	(54)
Voisey's Bay	252	-	252	549	-	549
Metallurgical Coal						
Cheviot	982	677	305	2,197	1,434	763
Thermal (Electrical) Coal						
Genesee	1,270	1,646	(376)	2,522	3,303	(781)
Paintearth	98	119	(21)	242	224	18
Sheerness	1,535	1,341	194	3,070	3,444	(374)
Highvale	216	182	34	553	416	137
Potash						
Cory	335	182	153	659	290	369
Rocanville	3,323	2,509	814	6,218	3,993	2,225
Allan	158	200	(42)	399	290	109
Patience Lake	-	-	-	245	87	158
Esterhazy	1,304	856	448	2,387	1,400	987
Vanscoy	44	65	(21)	78	98	(20)
Lanigan	6	1	5	11	2	9
Iron ore [(1)]	3,494	788	2,706	7,727	1,891	5,836
Other						
Renewables	111	-	111	264	-	264
Coal bed methane	100	110	(10)	259	320	(61)
Interest and investment	154	146	8	521	246	275
Attributable royalty revenue	$ 19,533	$ 16,543	$ 2,990	$ 41,377	$ 32,348	$ 9,029

See non-IFRS measures section of this MD&A for definition and reconciliation of attributable revenue

[(1)] LIORC dividends received

Summary of attributable royalty volumes and average prices	Three months ended				Six months ended			
	June 30, 2019		June 30, 2018		June 30, 2019		June 30, 2018	
	Tonnes	Average price (1)	Tonnes	Average price (1)	Tonnes	Average price (1)	Tonnes	Average price (1)
Chapada copper (3)	366	US$2.69/lb	513	US$3.08/lb	1,042	US$2.72/lb	956	US$3.12/lb
777 copper (4)	3,425	US$2.78/lb	3,191	US$3.11/lb	7,024	US$2.80/lb	5,843	US$3.14/lb
777 zinc (4)	7,981	US$1.25/lb	10,048	US$1.41/lb	14,412	US$1.24/lb	20,310	US$1.48/lb
Potash (5,7)	472,571	$400/tonne	453,881	$329/tonne	949,310	$400/tonne	737,551	$321/tonne
Metallurgical coal (6)	94,772	$246/tonne	64,596	$252/tonne	221,924	$239/tonne	130,544	$261/tonne
Thermal (electrical) coal (2,5)	605,297	N/A	765,945	N/A	1,334,879	N/A	1,544,583	N/A

(1) Average prices are in CAD unless noted

(2) Inflationary indexed rates

(3) Copper stream; quantity represents actual physical copper received

(4) 4% NSR; production figures shown represent 100% of production subject to the royalty

(5) Various production royalties; quantities represent tonnes subject to the royalties at each respective mine (royalty tonnes only)

(6) Represents portion of production at Teck's Cheivot mine subject to the royalty (50%)

(7) 2018 tonnes reflect 52.369% of volumes until March 23, 2018 acquisition

Base Metals

777 Copper-Zinc-Gold-Silver Royalty

777 royalty revenues are consistent with those of the comparative quarter in 2018 and higher than the first quarter as a result of higher copper volumes despite slightly lower copper prices and declining zinc grades. During the six month period ended June 30, 2019 Hudbay Minerals Inc. reported the extension of the 777 mine life to the second quarter of 2022 from the end of 2021, based on the most recent estimate of mineral reserves.

Chapada Copper Stream

Revenue from Chapada was lower as a result of lower copper prices and the timing of copper shipments. Second quarter actual production was consistent with the comparable period last year and the difference between production and shipments is expected to be reflected in future periods. Yamana Gold Inc. completed an agreement to sell the Chapada Mine to Lundin Mining Corp (“Lundin”) on July 5th, 2019. The stream obligation in favour of Altius was also transferred as part of the transaction. Lundin has stated it will evaluate the potential for future copper focused expansion and optimization at the Chapada Mine while also highlighting that it has sufficient available capital to grow and optimize the asset as warranted.

Voisey’s Bay Nickel-Copper-Cobalt Royalty

Vale reported lower nickel production from Voisey’s Bay of 8,500 tonnes in the quarter, a decline of 17% from the previous quarter production of 10,200 tonnes. The decline in production volume was mainly attributed to the Long Harbour refinery carrying out both scheduled and unscheduled maintenance in June. The operator reported that operations have since returned to normal operating rates. Vale continues to advance the $1.7 billion development of an underground mine and associated facilities, which is intended to extend the Voisey’s Bay mine life to at least 2034. Vale expects the underground mine to begin production in 2021 and to ramp up over four years, while the current open pit mining in the Ovoid deposit is expected to progressively decommission through 2022. During this transition period we expect subdued production levels and revenues from our tonnage and price exposed royalty interest.

Metallurgical Coal Royalty

The Corporation’s royalty on Teck Resources Limited’s (“Teck”) Cheviot (or Cardinal River) metallurgical coal mine is based upon both sales volumes and realized commodity prices, net of certain costs. Metallurgical coal prices remained strong into the second quarter which, combined with an increase in processed tonnes relative to the 2018 comparable quarter, translated into stronger revenues to Altius. On May 30, 2019 Teck announced that it will not proceed with the MacKenzie Redcap extension at the Cardinal River steelmaking coal operation and that existing operations are expected to close in the second half of 2020. CRLP recorded an impairment loss as a result of the decrease in the expected mine life, with the Corporation's share being $4,090,000. This amount is reflected in the financial results for the three months ended June 30, 2019 as part of its earnings from joint venture. CRLP will not incur any share of reclamation costs associated with the closure.

Alberta Electrical Coal Royalties

The Corporation receives tonnage-based royalties from four thermal coal mining operations that provide fuel to 15 individual electrical generating units in Alberta, Canada. Royalties for the periods are calculated based upon production tonnages multiplied by royalty rates that vary both by mine and, in some cases, production areas within individual mines. Royalty rates also adjust annually in accordance with Canadian GDP indices but do not fluctuate with spot thermal coal price changes. Attributable production volumes during the quarter declined slightly versus the prior year comparable period and the prior quarter due to mine sequencing onto lower royalty rate lands.

Saskatchewan Potash Royalties

Revenue and volumes from our six producing potash mining operations in Saskatchewan were collectively higher than those recorded in the comparable quarter of 2018 as a result of improved potash prices and higher production and sales volumes. Nutrien Ltd. ("Nutrien"), our largest potash counterparty, in its annual Investor Day held in June, reiterated their expectation for potash sales to grow from the current level of 13 million tonnes annually to 15-17 million tonnes by 2023. Nutrien also addressed capacity beyond 2023, with an outline of their ability to bring on an additional 5 million tonnes of operational capacity from brownfield expansions cheaper and faster than competing greenfield projects.

Iron Ore

Altius continued to capitalize on its exposure to high-grade pellet and concentrate iron ore products through its equity stake in Labrador Iron Ore Royalty Corporation ("LIORC"). In June, LIORC announced cash dividends for the second quarter of $0.90/share, composed of a regular dividend of $0.25/share and a special dividend of $0.65/share. Iron ore prices continued to climb during the quarter on supply disruptions from Brazil and Australia while steel production in China hit record highs. LIORC operates as a passive flow-through vehicle for proceeds from a 7% gross overriding royalty and a 15.1% equity position held by LIORC in the Iron Ore Company of Canada ("IOC") operations in Labrador, Canada.

Pre-Production Royalties & Junior Equities Portfolio Highlights

The Corporation's junior equities portfolio had a market value of $53,700,000 at June 30, 2019. This amount excludes the market value of LIORC and the book value of privately held royalty investments, which stood at $135,934,000 and $20,400,000, respectively. During the three months ended June 30, 2019 the Corporation continued to grow its investment portfolio of exploration stage companies through market appreciation and direct investment. Positive cash proceeds from sales net of new investments totaled $7,700,000 during the quarter.

Altius Renewable Royalties

Earlier in the year the Corporation announced the launch of a renewable energy royalty business, Altius Renewable Royalties Corp ("ARR"), and its first significant transaction with leading Texas-based wind energy developer Tri Global Energy LLC ("TGE"). During the quarter TGE continued to advance its large portfolio of wind development projects with a focus on Texas and Illinois, with several potential projects to be added into the potential royalty portfolio. TGE also indicated that it is nearing completion of the sale of some projects to ultimate developers and operators, which under the investment agreement would see the creation of 3% gross royalties for ARR. It is expected that further investment milestones will be met in the third and fourth quarters of the current year.

ARR continued to advance during the quarter due diligence investigations and negotiations with several other renewable energy operators and developers around potential royalty financing transactions.

Advanced Project Stage Investments

Adventus Mining Corporation

Adventus Mining Corporation ("Adventus") continued progress towards the advancement of the El Domo deposit during the quarter. This included the release of positive results from a preliminary economic assessment for the El Domo copper-rich polymetallic deposit that is part of its Curipamba Project in Ecuador. Adventus also completed a $12.1 million equity financing that was led by a subsidiary of the Nobis Group, a successful and highly regarded Ecuadorian conglomerate. As a result of this and another $14.3 million financing announced subsequent to quarter end, Adventus is well positioned to pursue the advancement of the El Domo deposit as well as the potential drill testing of additional discovery targets at the Curipamba, Santiago and Pijili projects during the remainder of the year. Altius's equity ownership is expected to be approximately 16% after closing of the most recent financing and it also holds a 2% NSR on the Curipamba Project.

Allegiance

In June Allegiance Coal Limited ("Allegiance") announced a $2.65 million financing to fund the continuance of the permitting process for the Telkwa project in British Columbia. Later in June, Allegiance also announced that Itochu Corporation of Japan ("Itochu") completed its review of the Tenas Metallurgical Coal Project definitive feasibility study and confirmed their second tranche investment in Telkwa Coal Ltd, an Allegiance subsidiary, which will result in Itochu having a 10.1% equity interest in Telkwa Coal Ltd. On July 1, 2019, Allegiance announced a revised mine plan option to the formerly published Definitive Feasibility Study (announced in March 2018) which examines an expanded throughput case from year 5 onward. (see Allegiance press releases dated June 14, June 26, and July 1, 2019). Altius is a substantial shareholder of Allegiance and holds a 1.5-3% sliding-scale gross sales royalty on the Telkwa project.

Adia

In May 2019 Adia Resources Inc. ("Adia") announced completion of a successful winter drilling program at the Lynx diamond project in Manitoba. Drilling results, combined with gravity survey results, support the interpretation of a diamondiferous ultramafic unit at least 3 kilometres long and up to 315 metres wide (estimated true thickness) (see Adia press release dated May 14, 2019). Microdiamond analytical testing of the drill core is currently underway at a De Beers processing laboratory in Johannesburg. A summer field program is currently underway to further assess the known diamondiferous zones and other priority exploration targets on the Lynx Diamond Project. Altius is the majority founding partner of Adia with DeBeers Canada as a potentially further significant shareholder through a services contribution option agreement.

Other

Altius holds other mineral rights targeting base, precious metals and diamond exploration opportunities in Canada (Newfoundland & Labrador, Manitoba, Alberta, Saskatchewan), and the United States (Michigan), for which it is seeking capable partners.

The technical information contained in this MD&A has been reviewed and approved by Lawrence Winter, Ph.D., P.Geo., Vice-President of Exploration, a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Readers are encouraged to visit the corporate website at www.altiusminerals.com to gain added insight into the exploration activities and projects of the Corporation.

Cash Flows, Liquidity and Capital Resources

IN THOUSANDS OF CANADIAN DOLLARS

Summary of Cash Flows	Six months ended	
	June 30, 2019	June 30, 2018
Operating activities	$ 11,454	$ 5,811
Financing activities	652	50,275
Investing activities	(16,534)	(65,869)
Net (decrease) increase in cash and cash equivalents	(4,428)	(9,783)
Cash and cash equivalents, beginning of period	28,392	61,982
Cash and cash equivalents, end of period	$ 23,964	$ 52,199

Operating Activities

Increased royalty and stream revenue contributed to higher cash flows from operations during the six months ended June 30, 2019. The Corporation's increased ownership in Potash Royalty Limited Partnership contributed to higher cash flows in the current year period. These cash flows were partially offset by higher interest paid on long term debt and higher income taxes paid, based on timing of installment payments.

Financing Activities

In March 2018 the Corporation completed a draw-down of $65,000,000 on its revolving credit facility, which was used to fund the acquisition of our increased ownership of potash royalties. On June 29, 2018, the Corporation amended its credit facility to refinance its existing term and revolver debt. The debt balance outstanding of $125 million was transferred to a new term facility with a maturity date of June 2023 (five years). In addition, the Corporation gained access to a $100 million revolving credit facility. The Corporation incurred costs on the amendment of its existing credit facility of $2,463,000. During the six months ended June 30, 2019 the Corporation completed a draw-down of $25,200,000 on this revolving credit facility which was used to fund various acquisitions and a total of $20,647,000 (June 30, 2018 - $131,183,000) was repaid on credit facilities in the six months ended June 30, 2019.

A distribution on the Corporation's preferred securities of $2,479,000 (2018 - $2,411,000) was also completed during the six months ended June 30, 2019.

The Corporation distributed $665,000 (2018 - $136,000) to a non-controlling interest in PRLP during the six months ended June 30, 2019. Proceeds from issuance of shares of $3,895,000 were received during the six months ended June 30, 2019 from non-controlling interests in two subsidiaries, Adia and ARR.

The Corporation declared and paid dividends of $3,857,000 (June 2018 - $3.456,000) to its shareholders in the six months ended June 30, 2019. In the six months ended June 30, 2019, the Corporation repurchased and cancelled 66,000 (June 2018 – 6,200) common shares for a total cost of $803,000 (June 2018 - $75,000) under its normal course issuer bid.

Investing Activities

Royalty interests increased by $13,751,000 (June 30, 2018 - $740,000) due to the acquisition of the Curipamba royalty of $13,407,000 and small incremental potash royalty interests of $344,000. In the prior year the Corporation acquired an additional 44.935% ownership in potash royalties for net cash consideration of $63,437,000.

Joint venture-based royalty cash flow decreased to $8,813,000 in the current period from $11,779,000 in June 30, 2018. In the prior year period, the Corporation had distributions from PRLP and since the acquisition of control in 2018 the Corporation no longer accounts for these receipts as distributions from joint ventures.

The Corporation used $26,366,000 (June 30, 2018 - $15,145,000) in cash to acquire investments in the six months ended June 30, 2019, of which $12,742,000 was used to add to the LIORC position, $9,840,000 (US $7,500,000) was used to acquire the TGE investment and the balance on a number of other small investments. The comparable prior year included an investment of $5,075,000 which was used to acquire an additional 18,797,454 common shares of Alderon.

The Corporation acquired Great Bay Renewables for $6,152,000 which included the purchase price of US$5,000,000 net of cash assumed.

The Corporation received $22,642,000 from the sale of investments for the six months ended June 30, 2019 (June 30, 2018 - $2,387,000) consisting mostly of Champion Iron of $16,800,000 and LIORC of $4,900,000.

Liquidity

At June 30, 2019 the Corporation had current assets of $40,564,000, consisting of $23,964,000 in cash and cash equivalents and $11,295,000 primarily in accounts receivable and prepaid expenses, with the remainder in income taxes receivable, and current liabilities of $26,499,000 including the current portion of long-term debt obligations of $20,000,000. The Corporation's major sources of funding are from royalty income and streaming revenue, cash receipts from royalty partnership interests, sales of direct and indirect exploration investments, and investment income. In addition, the Corporation periodically funds exploration expenditures via third party agreements when exploration expenditures are cost-shared. During the quarter, the Corporation made a discretionary payment on its revolving credit facility of approximately $11,000,000. The Corporation has approximately $86,000,000 of available liquidity under its revolving credit facility.

Summary of Quarterly Financial Information

The table below outlines select financial information related to the Corporation's attributable revenue, adjusted EBITDA, net (loss) earnings and net (loss) earnings per share for the most recent eight quarters. The financial information is extracted from the Corporation's condensed consolidated financial statements and should be read in conjunction with those statements and the annual audited consolidated financial statements.

IN THOUSANDS OF CANADIAN DOLLARS (except per share amounts)

	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Attributable revenue [1]	$ 19,538	$ 21,853	$ 17,912	$ 17,634
Adjusted EBITDA [1]	16,344	17,359	13,383	13,881
Net earnings (loss) attributable to common shareholders	(2,068)	6,248	(12,578)	6,025
Net earnings (loss) per share - basic and diluted	(0.05)	0.15	(0.29)	0.14
	June 30, 2018	**March 31, 2018**	**December 31, 2017 [2]**	**October 31, 2017**
Attributable revenue [1]	$ 16,757	$ 16,097	$ 13,993	$ 18,047
Adjusted EBITDA [1]	13,032	12,694	10,967	14,634
Net earnings attributable to common shareholders	5,291	2,530	6,978	6,748
Net earnings per share - basic and diluted	0.12	0.06	0.16	0.16

(1) Non-IFRS measures are reconciled and described in the Non-IFRS Measures section of this MD&A

(2) Condensed period (2 months) due to change in fiscal year

Earnings are derived primarily from attributable royalty and investment income and streaming revenue. Attributable royalty revenue is contingent on many factors including commodity prices, mine production levels, mine sequencing, maintenance schedules and the timing of concentrate shipments.

Net earnings are affected somewhat by revenue net of operating expenses but are affected primarily by the realization of both cash and non-cash gains or losses on the Corporation's investments and mineral exploration alliances and the equity accounting of some investments.

Internal Control over Financial Reporting

Management is responsible for the establishment and maintenance of a system of internal control 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 certifying officers have evaluated the effectiveness of the Corporation's internal control over financial reporting as of June 30, 2019 and have concluded that such controls are adequate and effective to ensure accurate and complete financial reporting in public filings. The condensed consolidated financial statements have been prepared by management in accordance with IFRS and in accordance with accounting policies set out in the notes to the consolidated financial statements for the three months ended June 30, 2019. There has been no change in the Corporation's internal control over financial reporting during the Corporation's three-month period ended June 30, 2019 that has materially affected, or is reasonably likely to materially affect, the Corporation's internal control over financial reporting.

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 June 30, 2019 and have concluded that such procedures are adequate and effective to ensure accurate and complete disclosures in public filings.

There are inherent limitations in all control systems and no disclosure controls and procedures can provide complete assurance that no future errors or fraud will occur. An economically feasible control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Commitments and Contractual Obligations

The Corporation has obtained various mineral rights in Canada, the United States, Australia and Ireland by staking claims and paying refundable security deposits. On these lands, certain expenditures are required on an annual basis from the date of license issuance in order to maintain the licenses in good standing, and for security deposits thereon. On or before the anniversary date of license issuance, and if the required expenditures are not met, the Corporation has the option of reducing claims on a property, posting a refundable security bond for the deficient amount or electing to allow title of the license to be cancelled. The Corporation is required to spend an additional $483,600 by June 30, 2020 in order to maintain its various licenses in good standing.

As at June 30, 2019 the following principal repayments for the Corporation's credit facilities are required over the next 4 years:

IN THOUSANDS OF CANADIAN DOLLARS

	Term	Revolver	Total
2020	$ 20,000	$ -	$ 20,000
2021	20,000	-	20,000
2022	20,000	-	20,000
2023	45,000	14,395	59,395
	$ 105,000	$ 14,395	$ 119,395

The Corporation has committed to pay, on the anniversary date of November 1, a limited royalty to McChip Resources Inc. of $500,000 per year for 9 years based on a minimum production and grade threshold on the Rocanville mine. The 2019 payment is due in the fourth quarter of 2019.

The Corporation has committed to investing, in tranches, a total of US$23.5 million over the next three years as TGE achieves certain advancement milestones and could be subject to penalties if future tranches are requested but not funded after milestones have been met.

Related Party Transactions

During the three months ended June 30, 2019 the Corporation billed a joint venture $nil (June 30, 2018 – $114,000) and was billed $6,000 by an associate (June 30, 2018 – $3,000) for general and administrative expenses. During the six months ended June 30, 2019 the Corporation billed a joint venture $nil (June 30, 2018 - $114,000) and was billed $12,000 by an associate (June 30, 2018 - $11,000) for general and administrative expenses.

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Corporation as a whole. The Corporation has determined that key management personnel consist of members of the Corporation's Board of Directors and five corporate officers, including the Corporation's Executive Chairman, Chief Executive Officer and Chief Financial Officer, as well as two Vice Presidents reporting directly to a corporate officer.

During the three months ended June 30, 2019 the Corporation paid compensation to key management personnel and directors of $500,000 (June 30, 2018 - $510,000) related to salaries and benefits and incurred $663,000 (June 30, 2018 - $774,000) in share-based compensation costs. During the six months ended June 30, 2019 the Corporation paid compensation to key management personnel and directors of $2,141,000 (June 30, 2018 - $1,821,000) related to salaries and benefits and incurred $1,089,000 (June 30, 2018 - $1,070,000) in share-based compensation costs.

These related party transactions are in the normal course of operations and are measured at fair value, 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 would apply to transactions with non-related parties.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities and the reported amounts of revenues and expenses during the reporting period. Areas requiring the use of management estimates include business combinations, rates for amortization and depletion of the royalty and streaming interests, deferred income taxes, the carrying value and assessment of impairment of mining and other investments, investments in joint ventures and royalty interests, the assumptions used in the determination of the fair value of share based compensation, the assessment of impairment of goodwill and the assumptions used in the determination of the fair value of derivatives for which there is no publicly traded market.

New Accounting Policies

The Corporation adopted IFRS 16 Leases ("IFRS 16") effective January 1, 2019. IFRS 16 introduced significant changes to the lessee accounting by removing the distinction between operating and finance leases and requiring the recognition of right-of-use assets and lease liabilities at the lease commencement for all leases, except for short-term leases and leases of low value assets. Applying IFRS 16 for all leases except for short term leases and leases of low-value assets, the Corporation will (i) recognize 'right-of-use' assets and lease liabilities in the consolidated balance sheet, initially measured at the present value of future lease payments; (ii) recognize depreciation of right-of-use assets and interest on lease liabilities in the consolidated statement of earnings; and (iii) separate the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the consolidated statement of cash flows. For short-term leases (lease term of 12 months or less) and leases of low-value assets (such as personal computers and office furniture), the Corporation opts to recognize a lease expense on a straight-line basis as permitted by IFRS 16. The Corporation has taken the exemptions related to short-term and low value asset leases. Exploration and evaluation assets and mineral leases are not in the scope of this standard. The adoption of IFRS 16 did not have a material impact on the consolidated financial statements.

Risk Factors and Key Success Factors

An investment in securities of the Corporation involves a significant degree of risk that should be considered prior to making an investment decision. In addition to discussions of key success factors and business issues elsewhere in this MD&A, the investor should consider risk factors. Please refer to the annual financial statements and MD&A for the year ended December 31, 2018 for a complete listing of risk factors specific to the Corporation. No additional risks have been identified in the current period.

Outstanding Share Data

At August 8, 2019 the Corporation had 42,783,796 common shares outstanding, 7,070,000 warrants outstanding and 739,358 stock options outstanding.

Non-IFRS Measures

Attributable royalty and other revenue ("attributable revenue"), adjusted EBITDA and adjusted operating cash flow are intended to provide additional information only and does not have any standardized meaning prescribed under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate these measures differently. For a reconciliation of these measures to various IFRS measures, please see the Corporation's MD&A disclosure below. Tabular amounts are presented in thousands of Canadian dollars.

1. Attributable revenue is defined by the Corporation as total revenue and other income from the consolidated financial statements plus the Corporation's proportionate share of gross royalty revenue in the joint ventures. The Corporation's key decision makers use attributable royalty revenue and related attributable royalty expenses as a basis to evaluate the business performance. The attributable royalty revenue amounts, together with amortization of royalty interests, general and administrative costs and mining

tax, are not reported gross in the consolidated statement of earnings (loss) since the royalty revenues are being generated in a joint venture and IFRS 11 Joint Arrangements requires net reporting as an equity pick up. The reconciliation to IFRS reports the elimination of the attributable revenues and reconciles to the revenues recognized in the consolidated statements of earnings (loss).

2. Adjusted operating cash flow is defined as cash provided (used) in operations adjusted for inclusion of the cash distributions received from joint ventures. Adjusted operating cash flow is a useful measure to assess the ability of the Corporation to generate cash from its operations.

3. Adjusted EBITDA is defined by the Corporation as net earnings (loss) before taxes, amortization, interest, non-recurring items, non-cash amounts such as impairments, losses and gains, and share based compensation. The Corporation also adjusts earnings in joint ventures to reflect EBITDA on those assets which exclude amortization of royalty interests as well as adjusting for any one time items. Adjusted EBITDA is a useful measure of the performance of our business, especially for demonstrating the impact that EBITDA in joint ventures have on the overall business. Adjusted EBITDA identifies the cash generated in a given period that will be available to fund the Corporation's future operations, growth opportunities, shareholder dividends and to service debt obligations.

Below are the eight most recent quarter reconciliations, with the exception of December 31, 2017, which due to the change in fiscal year end, is a two-month period.

IN THOUSANDS OF CANADIAN DOLLARS

Reconciliation to IFRS measures Attributable revenue	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Revenue				
Attributable royalty	$ 19,533	$ 21,844	$ 17,615	$ 17,084
Project generation	5	9	297	550
Attributable revenue	19,538	21,853	17,912	17,634
Adjust: joint venture revenue	(4,353)	(4,780)	(4,545)	(3,953)
IFRS revenue per consolidated financial statements	$ 15,185	$ 17,073	$ 13,367	$ 13,681

Reconciliation to IFRS measures Attributable revenue	June 30, 2018	March 31, 2018	December 31, 2017(1)	October 31, 2017
Revenue				
Attributable royalty	$ 16,543	$ 15,805	$ 13,710	$ 17,939
Project generation	214	292	283	108
Attributable revenue	16,757	16,097	13,993	18,047
Adjust: joint venture revenue	(3,965)	(6,702)	(5,497)	(5,873)
IFRS revenue per consolidated financial statements	$ 12,792	$ 9,395	$ 8,496	$ 12,174

(1) Condensed two-month period due to change in year end

IN THOUSANDS OF CANADIAN DOLLARS

Adjusted operating cash flow	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Adjusted operating cash flow	$ 11,849	$ 8,418	$ 9,776	$ 7,355
Adjust: distributions to (from) joint ventures	(4,698)	(4,115)	(3,601)	(3,966)
IFRS operating cash flows	$ 7,151	$ 4,303	$ 6,175	$ 3,389

Adjusted operating cash flow	June 30, 2018	March 31, 2018	December 31, 2017(1)	October 31, 2017
Adjusted operating cash flow	$ 9,489	$ 8,101	$ 2,004	$ 13,379
Adjust: distributions from joint ventures	(4,744)	(7,035)	203	(5,727)
IFRS operating cash flows	$ 4,745	$ 1,066	$ 2,207	$ 7,652

(1) Condensed two-month period due to change in year end

IN THOUSANDS OF CANADIAN DOLLARS

Reconciliation to IFRS measures Adjusted EBITDA	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Earnings (loss) before income taxes	$ (2,881)	$ 8,100	$ (12,701)	$ 7,746
Addback(deduct):				
Amortization and depletion	3,801	3,753	3,495	4,239
Exploration and evaluation assets abandoned or impaired	9,004	-	195	576
Share based compensation	663	426	327	505
Interest on long-term debt	2,092	2,035	2,038	2,058
Gain on disposal of investments	-	(103)	-	-
Unrealized (gain) loss on fair value adjustment of derivatives	(955)	345	4,098	56
Dilution gain on issuance of shares in associates	(1,199)	-	(257)	(2,025)
Share of (earnings) loss in associates	903	1,219	1,390	(316)
(Earnings) loss from joint ventures	673	(3,744)	566	(2,734)
LNRLP EBITDA (1)	202	237	278	22
Prairie Royalties EBITDA (2)	4,093	4,462	3,786	3,601
Impairment of goodwill & royalty interest	-	-	10,810	-
Foreign currency (gain) loss	(52)	629	(642)	153
Adjusted EBITDA	$ 16,344	$ 17,359	$ 13,383	$ 13,881
(1) LNRLP EBITDA				
Revenue	$ 252	$ 297	$ 622	$ 351
Mining taxes	(50)	(60)	(124)	(70)
Admin charges	-	-	(220)	(259)
LNRLP Adjusted EBITDA	$ 202	$ 237	$ 278	$ 22
(2) Prairie Royalties EBITDA				
Revenue	$ 4,101	$ 4,483	$ 3,923	$ 3,602
Operating expenses	(8)	(21)	(137)	(1)
Prairie Royalties Adjusted EBITDA	$ 4,093	$ 4,462	$ 3,786	$ 3,601

IN THOUSANDS OF CANADIAN DOLLARS

Reconciliation to IFRS measures Adjusted EBITDA	June 30, 2018	March 31, 2018	December 31, 2017[1]	October 31, 2017
Earnings before income taxes	$ 6,647	$ 4,324	$ 8,963	$ 8,950
Addback(deduct):				
Amortization	3,805	3,050	2,558	3,283
Exploration and evaluation assets abandoned or impaired	4	9	128	190
Share based compensation	774	296	233	485
Interest on long-term debt	2,634	1,244	765	1,304
Gain on disposal of investments & impairment recognition	-	(92)	(753)	(1,531)
Unrealized (gain) loss on fair value adjustment of derivatives	(1,897)	2,183	(3,235)	(109)
Dilution gain on issuance of shares by associates	-	-	-	-
Share of loss and impairment in associates	150	332	351	158
(Earnings) loss from joint ventures	(3,006)	(5,215)	(6,323)	(4,004)
LNRLP EBITDA (1)	(103)	(195)	(204)	(44)
Prairie Royalties EBITDA (2)	3,964	6,676	5,427	5,848
Impairment of goodwill	-	-	3,157	-
Foreign currency loss	60	82	(100)	104
Adjusted EBITDA	$ 13,032	$ 12,694	$ 10,967	$ 14,634
(1) LNRLP EBITDA				
Revenue	$ -	$ -	$ -	$ -
Mining taxes			-	-
Admin charges	(103)	(195)	(204)	(44)
LNRLP Adjusted EBITDA	$ (103)	$ (195)	$ (204)	$ (44)
(2) Prairie Royalties EBITDA				
Revenue	$ 3,965	$ 6,702	$ 5,495	$ 5,873
Operating expenses	(1)	(26)	(68)	(25)
Prairie Royalties Adjusted EBITDA	$ 3,964	$ 6,676	$ 5,427	$ 5,848

Appendix 1 – Summary of Producing Royalties and Streaming Interests

Mine / Project	Primary Commodity	Operator	Revenue Basis
Chapada	Copper	Yamana Gold	3.7% of payable copper stream
777	Zinc, Copper, Gold & Silver	Hudbay Minerals	4% Net smelter return ("NSR")
Genesee	Coal (Electricity)	Westmoreland/Capital Power Corporation	Tonnes x indexed multiplier
Sheerness	Coal (Electricity)	Westmoreland/ATCO/TransAlta	Tonnes x indexed multiplier
Paintearth	Coal (Electricity)	Westmoreland/ATCO	Tonnes x indexed multiplier
Highvale	Coal (Electricity)	TransAlta	Tonnes x indexed multiplier
Cheviot	Metallurgical Coal	Teck	2.5% effective net revenue
Rocanville	Potash	Potash Corp	Revenue
Cory	Potash	Potash Corp	Revenue
Allan	Potash	Potash Corp	Revenue
Patience Lake	Potash	Potash Corp	Revenue
Esterhazy	Potash	Mosaic	Revenue
Vanscoy	Potash	Agrium	Revenue
Voisey's Bay	Nickel, Copper, Cobalt	Vale	0.3% NSR
IOC	Iron	Iron Ore Company of Canada	7% Gross Overriding Royalty ("GOR")*
Carbon Development	Potash, other	Various	Revenue
Clyde River	Renewable Energy	Gravity Renewables	Revenue

** Held indirectly through common shares of Labrador Iron Ore Royalty Corporation*

Appendix 2 – Summary of Exploration and Pre-Development Stage Royalties

PRE-FEASIBILTY/FEASIBILITY/DEVELOPMENT				
Property	Primary Commodity	Explorer/Developer	Royalty Basis	Status
Gunnison (Arizona)	Copper	Excelsior Mining Corp	1.625% GRR	Construction underway
Kami (Western Labrador)	Iron	Alderon Iron Ore Corp	3% GSR	Updated feasibility study
Curipamba (Ecuador)	Copper	Adventus Zinc Corp	2% NSR	PEA completed
Tres Quebradas (3Q) (Argentina)	Lithium	Neo Lithium Corp.	0.1% GOR	PEA completed
Telkwa – CDP (British Columbia)	Met Coal	Allegiance Coal Limited	1.5-3% price based sliding scale GSR	Definitive feasibility study underway

ADVANCED EXPLORATION				
Property	Primary Commodity	Explorer/Developer	Royalty Basis	Status
Viking (Newfoundland)	Gold	Anaconda Mining Inc	2% NSR, plus 1-1.5% royalties on surrounding lands	Advanced Exploration; inactive
Central Mineral Belt (Labrador)	Uranium	Paladin Energy Ltd	2% GSR	Advanced Exploration; inactive
Grota de Cirilo (Brazil)	Lithium	Sigma Lithium Resources	0.1% GOR	Advanced exploration
Stellar (Alaska)	Copper	PolarX Ltd	2% NSR on gold; 1% NSR on base metals	Resource delineation
Pickett Mountain (Maine, USA)	Zinc, lead, copper, silver	Wolfden Resources Corp	1.35% GSR	43-101 Resource recently published

EXPLORATION				
Property	Primary Commodity	Explorer or Developer	Royalty Basis	Status
Alvito (Portugal)	Copper	Avrupa Minerals Ltd	1.5% NSR	Early-stage exploration
Llano del Nogal (Mexico)	Copper	Evrim Resources Corp	1.5% NSR on PM; 1.0% NSR on BM	Early-stage exploration
Cuale (Mexico)	Copper	Evrim Resources Corp	1.5% NSR on PM; 1.0% NSR on BM	Early-stage exploration
Jupiter (Nevada)	Gold	Renaissance Gold Inc	1.0% NSR	Early-stage exploration
Silicon (Nevada)	Gold	Renaissance Gold Inc / Anglo Gold Ashanti NA	1.5% NSR	Early-stage exploration
Kingscourt, Rathkeale (Republic of Ireland)	Zinc	Adventus Zinc Corp	2% NSR on each Project	Exploration
Arcas, Lia, Timon, Quiltro (Chile)	Copper	Aethon Minerals Corp	0.98% GRR	Exploration
Maricunga (Chile)	Gold, Copper	Aethon Minerals Corp	0.98% GRR	Exploration
Noel Paul (Newfoundland)	Gold	Antler Gold Inc	0.5% NSR with option to purchase up to 1.0% for $1,000,000	Exploration
Crystal Lake, Cape Ray (Newfoundland)	Gold	Antler Gold Inc	2.0% NSR	Exploration
Wilding Lake (Newfoundland)	Gold	Antler Gold Inc	0.5% NSR with option to purchase up to 1.0% for $500,000	Exploration
Lismore, Fermoy (Republic of Ireland)	Zinc	BMEx Ltd	2% NSR on each project	Exploration
Currant Bush, Brumby, Surprise, Min Min, Broken Hill Block 1, Broken Hill Block 2, Broken Hill West (Australia)	Zinc, Copper	BMEx Ltd	2% NSR on each project	Exploration
Gibson (British Columbia)	Gold	Canex Metals Inc	Option to acquire a 1.5% NSR	Exploration
Echo, Fulton, Red, (British Columbia)	Gold	Canex Metals Inc	2% NSR	Exploration
Buchans (Newfoundland)	Zinc	Canstar Resources Inc	2% NSR on each Project	Exploration

EXPLORATION				
Property	Primary Commodity	Explorer or Developer	Royalty Basis	Status
Daniel's Harbour (Newfoundland)	Zinc	Canstar Resources Ltd	2% NSR	Exploration
Vidalita, Jotahues (Chile)	Gold	Emu NL	0.49% NSR	Exploration
West Cork (Republic of Ireland)	Copper	First Quantum Minerals Ltd	2% NSR	Exploration
Saint Patrick (Spain)	Cobalt	LRH Resources Ltd	2% GOR	Exploration
Mythril (Quebec)	Copper, Gold	Midland Exploration Inc	1% NSR	Exploration
Elrond, Gondor, Helm's Deep, Minas Tirith, Fangorn (Quebec)	Gold	Midland Exploration Inc	1% NSR	Exploration
Moria (Quebec)	Nickel	Midland Exploration Inc	1% NSR	Exploration
Shire (Quebec)	Zinc	Midland Exploration Inc	1% NSR	Exploration
Copper Range (Michigan)	Copper	N/A	Option to acquire 1% NSR held by a third party	Exploration
Voyageur (Michigan)	Nickel	N/A	2% NSR	Exploration
Loro en el Hombro (Chile)	Copper	Revelo Resources Corp	0.98% NSR on gold; 0.49% NSR on base metals	Exploration
Moosehead (Newfoundland)	Gold	Sokoman Minerals Corp	2% NSR	Exploration
Iron Horse (Labrador)	Iron	Sokoman Minerals Corp	1% GSR; option to acquire additional 1.1% GSR	Exploration
Sulieman, Buckingham, Smoky (Australia)	Zinc	Teck Australia Pty	1% GSR	Exploration
Sheerness West - CDP (Alberta)	Thermal Coal	Westmoreland Coal Company	Tonnes x indexed multiplier	Exploration