ALTIUS MINERALS CORPORATION

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

Three and nine months ended September 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 nine months ended September 30, 2019 and related notes. This MD&A has been prepared as of November 7, 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 other business, which operates under the name Project Generation, 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 commodities and assets that benefit most from the linked macro-scale structural trends of fossil fuel to renewable based electrical generation conversion; transportation electrification; lower emission steel making; and agricultural yield sustainability and growth.

The Corporation selects royalty interests in projects with large potential resource lives in order to maximize future option value realization potential. The long average resource lives that remain for most of our 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 in 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 the periods of low cyclical valuations, while operator funded organic growth and equity gains / liquidity events typically become more pronounced in our business during periods of better cyclical valuations.

Outlook

The Corporation is maintaining its full year attributable royalty revenue guidance of $77,000,000 - $81,000,000 (see non-IFRS measures).

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 this 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 currently underway 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. Iron ore prices have retreated from elevated levels earlier this year but remain strong, particularly for high grade products such as those produced by IOC. Recent media reports have also indicated that Rio Tinto, majority owner of IOC, has decided to no longer pursue the sale of the company. If accurate, this removes an uncertainty that has been previously noted by LIORC as a reason to withhold cash flows that would otherwise flow through as shareholder dividends.

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. Nutrien Ltd. and The Mosaic Company, operators of Altius's potash royalty mines, have both announced the intention to temporarily curtail production during Q4 2019 in response to inventory build-ups resulting from weather related, weaker than expected planting conditions earlier in the year. This measure is expected to be short term and both operators have reaffirmed a positive outlook for potash demand in 2020, as well as for medium to long term potash fundamentals.

The utility companies that operate Alberta's thermal coal-fired electricity generation 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 payable after 2030. It also continues to make strong progress in innovating the creation of royalties on renewable energy projects that are intended as a minimum objective to progressively replace royalties on coal fired electrical generation within 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. Several of the portfolio companies are also demonstrating success in attracting investment from strategic investors while public market alternatives remain weak.

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. The Corporation is also witnessing growth in opportunities relating to the renewables royalty business and is considering various capital sourcing means to meet the demand of this growing sector.

Quarterly Highlights

Capital allocation

During the quarter ended September 30, 2019 the Corporation repaid $5,000,000 in scheduled payments on its credit facilities, paid a quarterly cash dividend of five cents per common share and purchased 154,200 of its shares at a cost of $1,764,000 under a normal course issuer bid.

Altius Renewables

Subsequent to September 30, 2019 the Corporation, through subsidiary Altius Renewable Royalties Corp. ("ARR"), received its first major renewable energy royalty when Tri Global Energy LLC ("TGE") sold the 360 megawatt Canyon Project to a private investment company. The achievement of this milestone and the meeting of other criteria triggered the availability of the second tranche of funding (US$6.5 million) to TGE, of which TGE has thus far requested, and the Corporation funded, US$3.0 million. The Corporation has now deployed US $10.5 million of the total US$30 million it expects to invest under its agreement with TGE.

Financial Performance

IN THOUSANDS OF CANADIAN DOLLARS (except per share amounts)

	Three months ended			Nine months ended		
	September 30, 2019	September 30, 2018	Variance	September 30, 2019	September 30, 2018	Variance
Revenue						
Attributable royalty	$ 19,231	$ 17,084	$ 2,147	$ 60,608	$ 49,432	$ 11,176
Project generation	25	550	(525)	39	1,056	(1,017)
Attributable revenue (1)	19,256	17,634	1,622	60,647	50,488	10,159
Adjust: joint venture revenue	(3,674)	(3,953)	279	(12,807)	(14,620)	1,813
IFRS revenue per consolidated financial statements	15,582	13,681	1,901	47,840	35,868	11,972
Net earnings	$ 4,614	$ 6,273	$ (1,659)	$ 9,362	$ 14,320	$ (4,958)
Net earnings per share, basic and diluted	0.10	0.14	(0.04)	0.20	0.32	(0.12)
Total assets	572,679	609,078	(36,399)	572,679	609,078	(36,399)
Total liabilities	172,865	182,904	(10,039)	172,865	182,904	(10,039)
Cash dividends declared & paid to shareholders	2,137	1,724	413	5,994	5,181	813

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

Attributable revenue is tracking 22% higher on a 9 month basis as a result of many factors, including increased royalty ownership in our potash portfolio, potash mine capacity ramp-up and improved potash prices, higher Chapada copper production; and increased iron ore prices and volume exposure related to the addition of shares of LIORC. These factors were partially offset by lower year over year realized base metal and metallurgical coal prices and the scheduled mining of lower zinc grades at 777.

Net earnings in the quarter were positively affected by growing revenue from our diversified royalty portfolio and other items, including non-cash dilution gains that were offset by other mineral property and royalty write downs on a year to date basis.

Total assets have decreased 5% as a result of changes to our equity portfolio, including market value changes, sales and reinvestments, and mineral property and interest in joint venture write downs in prior quarters.

Results of Operations

IN THOUSANDS OF CANADIAN DOLLARS

Revenue	Three months ended			NIne months ended		
	September 30, 2019	September 30, 2018	Variance	September 30, 2019	September 30, 2018	Variance
Attributable royalty	$ 19,231	$ 17,084	$ 2,147	$ 60,608	$ 49,432	$ 11,176
Project generation	25	550	(525)	39	1,056	$ (1,017)
Attributable revenue(1)	$ 19,256	$ 17,634	$ 1,622	$ 60,647	$ 50,488	$ 10,159
Adjusted EBITDA(1)	$ 15,241	$ 13,881	$ 1,360	$ 48,944	$ 39,607	$ 9,337
Net earnings	4,614	6,273	(1,659)	9,362	14,320	$ (4,958)
Adjusted operating cash flow(1)	14,368	7,355	7,013	34,635	24,945	$ 9,690

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

Altius had total attributable revenue (see non-IFRS measures) of $19,256,000 for the three-month period ended September 30, 2019 compared to $17,634,000 for the three-month period ended September 30, 2018. Total attributable revenue of $60,647,000 for the nine-month period ended September 30, 2019 compares to $50,488,000 for the nine-month period ended September 30, 2018. Adjusted EBITDA, for both three- and nine-month periods, was impacted by positive changes to revenues and partially offset by costs and expenses discussed below.

The Corporation recorded net earnings per share to common shareholders of $0.10 and $0.20 for the quarter and nine months ended September 30, 2019 compared to $0.14 and $0.32 for the three and nine months ended September 30, 2018, with the reduction mainly attributed to higher dilution and loss in associates in the three month period and non-cash based writedowns in the nine month period.

Costs and Expenses

IN THOUSANDS OF CANADIAN DOLLARS

Costs and Expenses	Three months ended			Nine months ended		
	September 30, 2019	September 30, 2018	Variance	September 30, 2019	September 30, 2018	Variance
General and administrative	$ 2,239	$ 1,930	$ 309	$ 6,972	$ 5,803	$ 1,169
Cost of sales - copper stream	1,624	1,373	251	4,058	3,819	239
Share-based compensation	544	505	39	1,633	1,575	58
Generative exploration	36	10	26	75	119	(44)
Exploration and evaluation assets abandoned or impaired	-	576	(576)	9,004	589	8,415
Mineral rights and leases	46	110	(64)	389	485	(96)
Amortization and depletion	4,061	4,239	(178)	11,615	11,094	521
	$ 8,550	$ 8,743	$ (193)	$ 33,746	$ 23,484	$ 10,262

General and administrative expenses for the three and nine months ended September 30, 2019 were higher than the prior year comparable period. The creation of ARR has led to increased general and administrative costs of approximately $1,161,000, which relates to the addition of employees and the opening of an office in New Hampshire. In future periods it is expected that the higher costs will be offset by higher revenues as projects subject to royalty under the TGE transaction begin to commission and as other potential acquisitions are completed.

A significant component of general and administrative expenses of the Corporation relates to the administration and staffing of its Project Generation segment. During the three and nine months ended September 30, 2019 this amounted to $777,000 (September 30, 2018 - $871,000) and $2,630,000 (September 30, 2018 - $2,243,000) respectively. This business creates long term royalty development opportunities and also receives public equity positions in exchange for mineral projects and cash investments. The general and administrative expenses recorded for this segment are not offset by cash proceeds received upon the sale of equities; instead these gains are recorded in the statement of comprehensive earnings and not reflected as revenue. Net sales of equities from the PG business for the three and nine month periods were $800,000 and $16,200,000 respectively.

Increased cost of sales for the Chapada copper stream are in proportion to increased copper stream revenue over the prior year quarter. Amortization and depletion are higher for the nine months ended September 30, 2019 in comparison to the nine months ended September 30, 2018 and are consistent with higher production volumes, similarly with lower amortization and lower volumes during the three months ended September 30.

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

IN THOUSANDS OF CANADIAN DOLLARS

	Three months ended			Nine months ended		
	September 30, 2019	September 30, 2018	Variance	September 30, 2019	September 30, 2018	Variance
Earnings from joint ventures	$ 869	$ 2,734	$ (1,865)	$ 3,940	$ 10,955	$ (7,015)
Gain on disposal of investments	-	-	-	103	92	11
Interest on long-term debt	(1,982)	(2,058)	76	(6,109)	(5,936)	(173)
Foreign exchange loss	(43)	(153)	110	(620)	(295)	(325)
Dilution gain on issuance of shares of an associate	1,114	2,025	(911)	2,313	2,025	288
Unrealized gain (loss) on fair value adjustment of derivatives	60	(56)	116	670	(342)	1,012
Share of (loss) gain in associates	(884)	316	(1,200)	(3,006)	(166)	(2,840)
Income tax (expense) recovery	(1,552)	(1,473)	(79)	(2,023)	(4,397)	2,374

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 nine months ended September 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 in the quarter ended June 30, 2019. The Corporation's share of the impairment loss was $4,090,000.

- The Corporation recorded its share of losses related to its equity accounted shareholdings in Alderon and Adventus which was higher than the amounts recorded in the prior year period and will fluctuate based on the net earnings (losses) of these companies. The Corporation recorded a dilution gain of $1,114,000 (September 2018 - $2,025,000) in relation to the issuance of shares by Adventus during the three months ended September 30, 2019, resulting in a total dilution gain of $2,313,000 (September 2018 - $2,025,000) for the nine months ended September 30, 2019.

- An unrealized gain on the fair value of derivatives was recorded for the current three and nine month periods ended September 30, 2019. The prior year comparable quarters 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 that are held by the Corporation in mining and other investments.

- Increased income tax expense correlates to the increased adjusted EBITDA for the three month period ended September 30. In addition, on September 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 nine-month period ended September 30, 2019.

Segment Performance

Royalties

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

IN THOUSANDS OF CANADIAN DOLLARS

Summary of attributable royalty revenue	Three months ended			Nine months ended		
	September 30, 2019	September 30, 2018	Variance	September 30, 2019	September 30, 2018	Variance
Revenue						
Base metals						
777 Mine	2,082	$ 1,901	$ 181	$ 7,221	$ 8,420	$ (1,199)
Chapada	5,542	4,659	883	13,879	13,050	829
Voisey's Bay	369	351	18	918	351	567
Metallurgical Coal						
Cheviot	694	934	(240)	2,891	2,368	523
Thermal (Electrical) Coal						
Genesee	1,007	1,448	(441)	3,529	4,751	(1,222)
Paintearth	178	148	30	420	372	48
Sheerness	1,271	780	491	4,341	4,224	117
Highvale	155	292	(137)	708	708	-
Potash						
Cory	173	131	42	832	421	411
Rocanville	2,597	2,943	(346)	8,815	6,936	1,879
Allan	128	220	(92)	527	510	17
Patience Lake	30	-	30	275	87	188
Esterhazy	743	849	(106)	3,130	2,249	881
Vanscoy	57	23	34	135	121	14
Lanigan	2	3	(1)	13	4	9
Iron ore (1)	3,782	1,923	1,859	11,509	3,814	7,695
Other						
Renewables	142	-	142	406	-	406
Coal bed methane	54	98	(44)	314	419	(105)
Interest and investment	225	381	(156)	745	627	118
Attributable royalty revenue	$ 19,231	$ 17,084	$ 2,147	$ 60,608	$ 49,432	$ 11,176

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				Nine months ended			
	September 30, 2019		September 30, 2018		September 30, 2019		September 30, 2018	
	Tonnes	Average price (1)	Tonnes	Average price (1)	Tonnes	Average price (1)	Tonnes	Average price (1)
Chapada copper (3)	663	US$2.86/lb	568	US$2.84/lb	1,705	US$2.72/lb	1,540	US$2.98/lb
777 copper (4)	3,053	US$2.63/lb	2,899	US$2.77/lb	10,077	US$2.74/lb	8,743	US$3.01/lb
777 zinc (4)	6,621	US$1.06/lb	8,681	US$1.15/lb	21,033	US$1.18/lb	28,991	US$1.37/lb
Potash (5,7)	419,475	$358/tonne	497,220	$337/tonne	1,368,785	$386/tonne	1,234,771	$326/tonne
Metallurgical coal (6)	84,661	$207/tonne	97,763	$232/tonne	306,585	$228/tonne	228,308	$251/tonne
Thermal (electrical) coal (2,5)	457,111	N/A	643,768	N/A	1,791,990	N/A	2,188,350	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 lower than the second quarter. Relative to the second quarter, revenues were lower as a result of lower realized zinc prices (US$1.06 versus US$1.25), a 5% decrease in tonnes of ore mined and a 11% decrease in zinc head grade. This equated to lower realized zinc revenues quarter over quarter which were offset slightly by improving realized precious metals prices. Ore mined was up 14% from the same quarter in 2018, while zinc grades and recoveries are down 31% and 3%, respectively. For the nine months ended September 30, 2019 mined tonnes of ore increased 15% over the same period in 2018 but were offset by the decreased zinc grade and resulted in comparatively lower revenue.

During the nine-month period ended September 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 higher quarter over quarter as the result of timing of sales carried over from second quarter production sold in the third quarter and an increase in tonnes processed and improved recoveries. Third quarter actual production was higher than the comparable quarter last year as a function of greater throughput and improved recoveries. Delivered pounds of copper attributable to Altius are up 11% for the nine months ended September 30, 2019 versus the same period in 2018.

On October 10, 2019, Lundin provided an updated Technical Report on Chapada Mine to support the previously announced reserve and resources statement and confirmed the current Chapada production schedule at an approximate 24.0 Mtpa throughput. Lundin also continued with its exploration efforts on near-mine targets at Chapada, with results to be incorporated in potential future expansionary plans.

Voisey's Bay Nickel-Copper-Cobalt Royalty

Production from Voisey's Bay reached 8.7 kt nickel in Q3 2019, which is an increase of 2.4% over the previous quarter and 3.6% higher than the same quarter in 2018 due to Long Harbour ramping up from maintenance carried out in June. Copper production came in at 5.9 kt, 7.8% lower than the previous quarter but higher than the same quarter in 2018. Cobalt production reached 372 t in the quarter, in line with the same period in 2018. Overall revenues to Altius were slightly higher this quarter than the same period in the previous year on higher realized nickel prices. Comparing nine months ended September 30, 2019 with the same period in 2018 we note the effect of the timing of the settlement with Vale as to the litigation surrounding the calculation of the royalty.

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 of the Ovoid deposit is expected to progressively decommission through 2022. During this transition period we expect subdued production levels and revenues from our 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 softened midway through the third quarter, but then recovered slightly towards the latter part of the quarter. These operations also saw an 11% decrease in processed tonnes quarter over quarter, which amounts to a 13% decrease from the third quarter of 2019 compared to the same period in 2018. We anticipate that as the remaining pits are mined and we approach closure at this operation, geotechnical complexities outlined in previous Teck disclosure will result to continued throughput decreases.

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 nine months ended September 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

Attributable production volumes during the quarter declined compared to the prior year period and the prior quarter mainly due to planned and unplanned maintenance and technical issues at the Genesee Mine, which have since been resolved. Revenue from operations at Sheerness, when comparing Q3 2019 with the same period the prior year, benefited from increased production on lands attributable to Altius. Operations from Altius royalty lands at Highvale declined this quarter, in line with operator provided guidance, and this trend is expected to continue to decrease in the future.

Saskatchewan Potash Royalties

Revenue from potash operations on which Altius holds royalties, were higher for the nine months ended September 30, 2019 compared to the same period in 2018, as a result of the stronger prices, production volume growth and a shift of tonnage from high cost operations to the lower-cost mines such as Rocanville where our royalty rates exposures are generally higher. Revenues were lower on a quarter over quarter basis given pricing weakness in the first two months of the third quarter.

Nutrien Ltd. ("Nutrien") announced a temporary shutdown of three operations including Allan and Vanscoy mines, on which Altius holds smaller royalty interests, for up to eight weeks in their fourth quarter in response to inventory build-ups during a short term demand slowdown in potash markets.. Nutrien commented that despite the current short-term market conditions it remains positive on potash demand for next year as well as the medium to long-term outlook. The Mosaic Company also announced it would temporarily reduce production at its Esterhazy mine. The curtailment is not expected to impact the pace of development at the Esterhazy mine K3 project.

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"). 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. In September, LIORC announced cash dividends for the third quarter of $1.00 per share, composed of a regular dividend of $0.25 per share and a special dividend of $0.75 per share. Revenue for the quarter from LIORC was 97% higher than the same period in 2018, as a result of higher realized prices this quarter and a lower dividend payout ratio in the previous corresponding period. For the nine months ended September 30, 2019 the Corporation recorded revenue of $11.5 million from its LIORC ownership position, up from $3.8 million in the same period a year before. This increase is the result of strong realized prices, a higher ownership level, a higher LIORC dividend payout ratio in this period and the negative impacts of a labour stoppage in the previous comparable period.

On September 29th, the Wall Street Journal reported that Rio Tinto PLC would suspend plans for a sale or initial public offering of its 59% stake in IOC.

Pre-Production Royalties & Junior Equities Portfolio Highlights

The Corporation's junior equities portfolio had a market value of $52,500,000 at September 30, 2019. This amount excludes the market value of LIORC and the book value of privately held royalty investments, which stood at $93,141,000 and $21,339,000, respectively. During the three months ended September 30, 2019 the Corporation generated positive cash proceeds from sales net of new investments totaling $800,000.

Altius Renewable Royalties

ARR completed the milestone of generating its first major renewable energy project royalty subsequent to quarter end, when TGE announced that it had reached an agreement to sell the 360 MW development stage Canyon Wind project in Texas to a private investment company. This sale triggered the creation of a 3% gross revenue royalty in favour of ARR under its portfolio-based royalty financing agreement with TGE.

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

Gunnison

On October 9, 2019, Excelsior Mining Corp. ("Excelsior) provided a construction update on the Gunnison Project. The company announced that all significant construction related to wellfield operations is now complete and wet commissioning is currently being conducted. Excelsior remains on schedule for first copper cathode production in Q4 2019 and is now awaiting regulatory approval for commencement of mining operations, which it expects to receive within the next several weeks. Altius holds a 1.625% gross revenue royalty on this project.

Advanced Project Stage Investments

Adventus Mining Corporation

Adventus Mining Corporation ("Adventus") continued progress towards the advancement of its Ecuadorian projects during the quarter. In August 2019 Adventus completed a $14.3 million private placement equity financing. Adventus and its partner, Salazar Resources Ltd., announced completion of a regional airborne geophysical survey on the Curipamba copper-gold project in Ecuador, which is being analyzed to assist in delineating drill targets for potential additional deposit discoveries within the project area. Altius's equity ownership is approximately 15.53% after closing of the most recent financing and it also holds a 2% NSR on the Curipamba Project.

Adia Resources Inc.

A summer field program was completed to further assess the known diamondiferous zones and other priority exploration targets on the Lynx Diamond Project, with results pending through fall and winter. Adia is currently planning a phase 2 diamond drilling program to further test and define the diamondiferous units at Knee Lake. 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	Nine months ended September 30, 2019	Nine months ended September 30, 2018
Operating activities	$ 21,503	$ 9,200
Financing activities	(9,869)	39,275
Investing activities	(8,317)	(76,673)
Net increase (decrease) in cash and cash equivalents	3,317	(28,198)
Cash and cash equivalents, beginning of period	28,392	61,982
Cash and cash equivalents, end of period	$ 31,709	$ 33,784

Operating Activities

Increased royalty and stream revenue contributed to higher cash flows from operations during the nine months ended September 30, 2019. In addition the Corporation's increased ownership in Potash Royalty Limited Partnership contributed to higher operating cash flows in the current year period. These cash flows were partially offset by higher interest paid on long term debt and higher general and administrative costs.

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. The Corporation incurred costs on the amendment of its existing credit facility of $2,503,000. During the nine months ended September 30, 2019 the Corporation completed a draw-down of $25,200,000 on this revolving credit facility which was used to fund various acquisitions. The Corporation has repaid $15,000,000 (September 30, 2018 - $61,750,000) during the nine months ended September 30, 2019 on its term facility in addition to repaying approximately $10,647,000 (September 30, 2018 - $74,433,000) on its revolving facility.

A distribution on the Corporation's preferred securities of $3,739,000 (September 2018 - $3,671,000) was also completed during the nine months ended September 30, 2019.

The Corporation distributed $1,025,000 (2018 - $464,000) to a non-controlling interest in PRLP during the nine months ended September 30, 2019. Proceeds from issuance of shares of $3,895,000 were received during the nine months ended September 30, 2019 from non-controlling interests in two subsidiaries, Adia and ARR.

The Corporation declared and paid dividends of $5,994,000 (September 2018 - $5,181,000) to its shareholders in the nine months ended September 30, 2019. In the nine months ended September 30, 2019, the Corporation repurchased under its normal course issuer bid and cancelled 220,200 (September 2018 - 218,500) common shares for a total cost of $2,567,000 (September 2018 - $2,723,000).

Investing Activities

Royalty interests increased by $13,773,000 (September 30, 2018 - $1,587,000) due to the acquisition of the Curipamba royalty of $13,424,000 and small incremental potash royalty interests of $349,000. 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 $13,132,000 in the current nine month period ended September 30, 2019 from $15,745,000 in September 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 $26,372,000 (September 30, 2018 - $26,046,000) in cash to acquire investments in the nine months ended September 30, 2019, of which $12,742,000 (September 30, 2018 - $8,673,000) was used to add to the LIORC position, $9,840,000 (US $7,500,000) was used by ARR to acquire the TGE investment and the balance on a number of other small investments. The comparable prior period included an investment of $8,400,000 to acquire Lithium Royalty Corporation ("LRC") and $5,075,000 which was used to acquire an additional

18,797,454 common shares of Alderon. The Corporation also participated in a US$14 million Sprott Credit Facility by providing US$2,000,000 (CAD$2,625,000) to Alderon and received 687,290 common shares in the prior year as consideration for the partial establishment of the loan facility.

During the nine months ended September 30, 2019 the Corporation through its subsidiary ARR acquired Great Bay Renewables, Inc. for $6,153,000 which included the purchase price of US$5,000,000 net of cash assumed.

The Corporation received $26,949,000 from the sale of investments for the nine months ended September 30, 2019 (September 30, 2018 - $2,599,000) consisting mostly of proceeds from the sale of Champion Iron shares of $16,792,000 and LIORC shares of $8,393,000.

Liquidity

At September 30, 2019 the Corporation had current assets of $46,787,000, consisting of $31,709,000 in cash and cash equivalents and $8,970,000 primarily in accounts receivable and prepaid expenses with the remainder in income taxes receivable, and current liabilities of $26,555,000 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 pursuant to which exploration expenditures are cost-shared. During the nine months ended September 30, 2019 the Corporation made a discretionary payment on its revolving credit facility of approximately $11,000,000. The Corporation has approximately $85,000,000 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)

	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Attributable revenue [1]	$ 19,256	$ 19,538	$ 21,853	$ 17,912
Adjusted EBITDA [1]	15,241	16,344	17,359	13,383
Net earnings (loss) attributable to common shareholders	4,450	(2,068)	6,248	(12,578)
Net earnings (loss) per share - basic and diluted	0.10	(0.05)	0.15	(0.29)
	September 30, 2018	**June 30, 2018**	**March 31, 2018**	**December 31, 2017 [2]**
Attributable revenue [1]	$ 17,634	$ 16,757	$ 16,097	$ 13,993
Adjusted EBITDA [1]	13,381	13,032	12,694	10,967
Net earnings attributable to common shareholders	6,025	5,291	2,530	6,978
Net earnings per share - basic and diluted	0.14	0.12	0.06	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 September 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 September 30, 2019. There has been no change in the Corporation's internal control over financial reporting during the Corporation's three-month period ended September 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 September 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. In aggregate, the Corporation is required to spend an additional $499,000 by September 30, 2020 in order to maintain its various licenses in good standing.

As at September 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	40,000	14,564	54,564
	$ 100,000	$ 14,564	$ 114,564

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 a further 8 years based on a minimum production and grade threshold on the Rocanville mine. The 2019 payment was made on November 1, 2019.

The Corporation through ARR has committed to investing, in tranches and as requested by TGE, a total of up to US$19.5 million over the next three years should certain portfolio advancement milestones be met by TGE, and ARR could be subject to penalties if future tranches are requested but not funded after milestones have been met. Subsequent to September 30, 2019, TGE achieved certain milestones making available to TGE a portion of the second tranche of funding and ARR funded US$3.0 million. TGE has 12 months to request the remaining US$3.5 million of the second tranche, which ARR is obligated to fund per the agreement

Related Party Transactions

During the three months ended September 30, 2019 the Corporation was billed $6,000 by an associate (September 30, 2018 - billed to an associate $10,200) for general and administrative expenses. During the nine months ended September 30, 2019 the Corporation billed a joint venture $nil (September 30, 2018 - $114,000) and was billed $18,700 by an associate (September 30, 2018 - billed to an associate $21,300) for general administrative expenses.

Digbee Ltd., which is owned by director Jamie Strauss, was paid $4,000 (September 30, 2019 - $nil) for consulting services during the three and nine months ended September 30, 2019.

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 September 30, 2019 the Corporation paid compensation to key management personnel and directors of $445,000 (September 30, 2018 - $445,000) related to salaries and benefits and incurred $544,000 (September 30, 2018 - $505,000) in share-based compensation costs. During the nine months ended September 30, 2019 the Corporation paid compensation to key management personnel and directors of $2,586,000 (September 30, 2018 - $2,256,000) related to salaries and benefits and incurred $1,633,000 (September 30, 2018 - $1,575,000) in share-based compensation costs. During the three months ended September 30, 2019, Restricted Share Units ("RSUs") were cash settled for $513,000 (September 30, 2018 - $593,000).

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 November 7, 2019 the Corporation had 42,544,796 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	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Revenue				
Attributable royalty	$ 19,231	$ 19,533	$ 21,844	$ 17,615
Project generation	25	5	9	297
Attributable revenue	19,256	19,538	21,853	17,912
Adjust: joint venture revenue	(3,674)	(4,353)	(4,780)	(4,545)
IFRS revenue per consolidated financial statements	$ 15,582	$ 15,185	$ 17,073	$ 13,367

Reconciliation to IFRS measures Attributable revenue	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017(1)
Revenue				
Attributable royalty	$ 17,084	$ 16,543	$ 15,805	$ 13,710
Project generation	550	214	292	283
Attributable revenue	17,634	16,757	16,097	13,993
Adjust: joint venture revenue	(3,953)	(3,965)	(6,702)	(5,497)
IFRS revenue per consolidated financial statements	$ 13,681	$ 12,792	$ 9,395	$ 8,496

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

IN THOUSANDS OF CANADIAN DOLLARS

Adjusted operating cash flow	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Adjusted operating cash flow	$ 14,368	$ 11,849	$ 8,418	$ 9,776
Adjust: distributions to (from) joint ventures	(4,319)	(4,698)	(4,115)	(3,601)
IFRS operating cash flows	$ 10,049	$ 7,151	$ 4,303	$ 6,175

Adjusted operating cash flow	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017(1)
Adjusted operating cash flow	$ 7,355	$ 9,489	$ 8,101	$ 2,004
Adjust: distributions from joint ventures	(3,966)	(4,744)	(7,035)	203
IFRS operating cash flows	$ 3,389	$ 4,745	$ 1,066	$ 2,207

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

IN THOUSANDS OF CANADIAN DOLLARS

Reconciliation to IFRS measures Adjusted EBITDA	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Earnings (loss) before income taxes	$ 6,166	$ (2,881)	$ 8,100	$ (12,701)
Addback(deduct):				
Amortization and depletion	4,061	3,801	3,753	3,495
Exploration and evaluation assets abandoned or impaired	-	9,004	-	195
Share based compensation	544	663	426	327
Interest on long-term debt	1,982	2,092	2,035	2,038
Gain on disposal of investments	-	-	(103)	-
Unrealized (gain) loss on fair value adjustment of derivatives	(60)	(955)	345	4,098
Dilution gain on issuance of shares in associates	(1,114)	(1,199)	-	(257)
Share of (earnings) loss in associates	884	903	1,219	1,390
(Earnings) loss from joint ventures	(869)	673	(3,744)	566
LNRLP EBITDA (1)	291	202	237	278
Prairie Royalties EBITDA (2)	3,313	4,093	4,462	3,786
Impairment of goodwill & royalty interest	-	-	-	10,810
Foreign currency (gain) loss	43	(52)	629	(642)
Adjusted EBITDA	$ 15,241	$ 16,344	$ 17,359	$ 13,383
(1) LNRLP EBITDA				
Revenue	$ 369	$ 252	$ 297	$ 622
Mining taxes	(78)	(50)	(60)	(124)
Admin charges	-	-	-	(220)
LNRLP Adjusted EBITDA	$ 291	$ 202	$ 237	$ 278
(2) Prairie Royalties EBITDA				
Revenue	$ 3,305	$ 4,101	$ 4,483	$ 3,923
Operating expenses	8	(8)	(21)	(137)
Prairie Royalties Adjusted EBITDA	$ 3,313	$ 4,093	$ 4,462	$ 3,786

IN THOUSANDS OF CANADIAN DOLLARS

Reconciliation to IFRS measures Adjusted EBITDA	September 30, 2018	March 31, 2018	March 31, 2018	December 31, 2017(1)
Earnings before income taxes	$ 7,746	$ 6,647	$ 4,324	$ 8,963
Addback(deduct):				
Amortization	4,239	3,805	3,050	2,558
Exploration and evaluation assets abandoned or impaired	576	4	9	128
Share based compensation	505	774	296	233
Interest on long-term debt	2,058	2,634	1,244	765
Gain on disposal of investments & impairment recognition	-	-	(92)	(753)
Unrealized (gain) loss on fair value adjustment of derivatives	56	(1,897)	2,183	(3,235)
Dilution gain on issuance of shares by associates	(2,025)	-	-	-
Share of loss and impairment in associates	(316)	150	332	351
(Earnings) loss from joint ventures	(2,734)	(3,006)	(5,215)	(6,323)
LNRLP EBITDA (1)	22	(103)	(195)	(204)
Prairie Royalties EBITDA (2)	3,601	3,964	6,676	5,427
Impairment of goodwill	-	-	-	3,157
Foreign currency loss	153	60	82	(100)
Adjusted EBITDA	$ 13,881	$ 13,032	$ 12,694	$ 10,967
(1) LNRLP EBITDA				
Revenue	$ 351	$ -	$ -	$ -
Mining taxes	(70)		-	-
Admin charges	(259)	(103)	(195)	(204)
LNRLP Adjusted EBITDA	$ 22	$ (103)	$ (195)	$ (204)
(2) Prairie Royalties EBITDA				
Revenue	$ 3,602	$ 3,965	$ 6,702	$ 5,495
Operating expenses	(1)	(1)	(26)	(68)
Prairie Royalties Adjusted EBITDA	$ 3,601	$ 3,964	$ 6,676	$ 5,427

ALTIUS

Appendix 1 – Summary of Producing Royalties and Streaming Interests

Mine / Project	Primary Commodity	Operator	Revenue Basis
Chapada	Copper	Lundin Mining	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	Nutrien	Revenue
Cory	Potash	Nutrien	Revenue
Allan	Potash	Nutrien	Revenue
Patience Lake	Potash	Nutrien	Revenue
Esterhazy	Potash	Mosaic	Revenue
Vanscoy	Potash	Nutrien	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 completed and commissioning underway
Kami (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 (British Columbia)	Met Coal	Allegiance Coal Limited	1.5-3% price based sliding scale GSR	Definitive feasibility study completed and permitting 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
Central Mineral Belt (Labrador)	Copper	Paladin Energy Ltd	2% NSR on all minerals except uranium	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
Silicon (Nevada)	Gold	Renaissance Gold Inc / Anglo Gold Ashanti NA	1.5% NSR	Advanced Exploration
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
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
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
Cape Ray (Newfoundland)	Gold	Cape Ray Mining Limited	2.0% NSR	Exploration
Crystal Lake (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
Daniel's Harbour (Newfoundland)	Zinc	Canstar Resources Inc	2% NSR	Exploration

EXPLORATION				
Property	Primary Commodity	Explorer or Developer	Royalty Basis	Status
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
Point Leamington (Newfoundland)	Zinc	Callinex Mines Inc.	2% NSR	Exploration
Goethite Bay (Labrador)	Iron Ore	High Tide Resources Corp.	2.75% GSR on iron ore; 2.75% NSR on all other minerals	Exploration
Sheerness West - CDP (Alberta)	Thermal Coal	Westmoreland Coal Company	Tonnes x indexed multiplier	Exploration