ALTIUS MINERALS CORPORATION

Management's Discussion and Analysis

of Financial Conditions and Results of Operations

Three and Six Months Ended October 31, 2017

ALTIUS MINERALS CORPORATION

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the Corporation's consolidated financial statements for the year ended April 30, 2017 and related notes. This MD&A has been prepared as of December 12, 2017.

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

Altius Minerals Corporation ("Altius" or the "Corporation") has two key elements to its long-term business strategy - growing a diversified portfolio of long-life mine royalty/streaming interests and the generation of high quality exploration projects with an eye to converting these interests to royalties and various other types of partner funded interests, particularly including third-party equity holdings. Both business components recognize the inherent cyclicity of valuations and the extremes of capital availability within the minerals sector, and are managed with contrarian discipline over full-cycle investment timeframes.

The Corporation's diversified direct and indirect royalties and streams generate revenue from 15 operating mines located in Canada (14) and Brazil (1), from copper, zinc, nickel, cobalt, potash, iron ore, thermal (electrical) and metallurgical coal and byproduct precious metals (see *Appendix 1: Summary of Producing Royalties and Streaming Interests*). The portfolio also includes numerous pre-production stage royalties covering a wide spectrum of mineral commodities in numerous jurisdictions. Additional information on the status of these royalty interests is available in *Appendix 2: Summary of Exploration and Pre-Development Stage Royalties* of this MD&A.

The Corporation's mineral project generation portfolio is well diversified by commodity and geography, and consists of exploration projects it has generated from which it has completed, and continues to seek, funding agreements with other exploration and mining companies while retaining royalties and equity or minority project interests.

Operational and Business Overview

The Corporation's two business lines performed well in the second quarter ended October 31, 2017 due to continued improvements in the commodity markets. The Royalty business saw commodity price and production volume improvements that resulted in record attributable royalty revenue (see non-IFRS measures) of $17,939,000 (2016 - $9,916,000) for the second quarter ended October 31, 2017. The Project Generation business entered into another exploration agreement and continues to advance negotiations on the sale of several other projects. The Corporation's junior equities portfolio continued to perform well and stood at $36,700,000 in market value at quarter end. This amount is exclusive of the market value of investments in Labrador Iron Ore Royalty Corporation and Champion Iron Ore that were valued at $65,800,000 and $10,938,000 at quarter end.

Preferred securities

On November 10, 2017 the Corporation closed the third and final tranches of preferred securities drawdowns with Fairfax Financial Holdings Limited ("Fairfax") for gross proceeds of $50,000,000. Altius intends to use the additional drawn funds to invest in new royalty and other related opportunities as and when they are identified. Under its agreement with Fairfax, Altius has now drawn a total of $100,000,000 of capital by issuing 5% preferred securities and issuing 6,670,000 common share purchase warrants that may be exercised at $15 per share, all of which have vested under the terms of the agreement.

Wolfden

During the quarter, the Corporation announced the acquisition of a 1.35% gross sales royalty ("GSR") and an option on a further 0.5% GSR on Wolfden Resources Corporation's ("Wolfden") recently acquired Pickett Mountain base metals project in Maine, USA for US$6 million. The royalty is partially secured by ancillary timber rights related to the property and is also convertible at Altius' election under certain circumstances into a similar GSR on Wolfden's Orvan Brook project or into Wolfden common equity. Concurrent with the royalty financing, the Corporation also subscribed for 14,200,000 equity units at C$0.25 per unit. Each equity unit consists of one common share and a half warrant exercisable at C$0.35 for 5 years. Pickett Mountain features very high-grade zinc-lead-copper-silver mineralization in numerous historic drill holes and Wolfden intends to carry out an aggressive exploration drilling program to validate the historic results, prepare a NI 43-101 compliant resource estimate and explore for additional mineralization. The Corporation closed this agreement subsequent to October 31, 2017.

McChip

Subsequent to the quarter end, Altius acquired additional mineral land areas and related royalty interests at the Potash Corporation of Saskatchewan's Rocanville potash mine from McChip Resources Inc. for a total of $8 million in up-front and future cash payments. These lands cover newly developed production areas within the mine that support Rocanville's recently commissioned nameplate capacity expansion to 6.5 million tonnes per year.

Royalties

Summary of attributable royalty revenue	**Three months ended October 31,**			**Six months ended October 31,**		
(in thousands of Canadian dollars)	**2017**	2016	Variance	**2017**	2016	Variance
Revenue						
Base metals						
777 Mine	**3,371**	2,441	930	**6,875**	5,047	1,828
Chapada	**4,915**	2,301	2,614	**8,427**	3,188	5,239
Voisey's Bay	**-**	-	-	**-**	-	-
Metallurgical Coal						
Cheviot	**505**	941	(436)	**1,157**	1,272	(115)
Thermal (Electrical) Coal						
Genesee	**1,666**	1,009	657	**3,300**	2,196	1,104
Paintearth	**89**	174	(85)	**137**	295	(158)
Sheerness	**1,848**	1,502	346	**3,391**	2,568	823
Highvale	**269**	232	37	**621**	360	261
Potash						
Cory	**52**	104	(52)	**179**	221	(42)
Rocanville	**1,155**	304	851	**2,244**	905	1,340
Allan	**102**	74	28	**205**	137	68
Patience Lake	**-**	-	-	**33**	24	9
Esterhazy	**355**	282	73	**737**	580	157
Vanscoy	**17**	13	4	**40**	22	18
Lannigan	**1**	1	-	**2**	4	(2)
Other						
Iron ore (1)	**2,992**	288	2,704	**4,383**	575	3,808
CDP - coal bed methane	**173**	219	(46)	**601**	691	(90)
Interest and investment	**429**	31	398	**707**	87	620
Attributable royalty revenue	**17,939**	9,916	8,023	**33,039**	18,171	14,868

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

(1) Labrador Iron Ore Royalty Corporation dividends received

Summary of attributable production and average prices	**Three months ended Oct 31,**				**Six months ended Oct 31,**			
	2017		2016		**2017**		2016	
	Tonnes	**Average price (1)**	Tonnes	Average price (1)	**Tonnes**	**Average price (1)**	Tonnes	Average price (1)
Chapada copper (3)	**599**	**$3.01 US / lb**	364	$2.19 US / lb	**1,046**	**$2.88 US / lb**	517	$2.14 US / lb
777 copper (4)	**3,133**	**$2.88 US / lb**	4,071	$2.20 US / lb	**7,747**	**$2.73 US / lb**	8,631	$2.16 US / lb
777 zinc (4)	**10,925**	**$1.38 US / lb**	11,498	$1.08 US / lb	**24,044**	**$1.33 US / lb**	18,077	$1.01 US / lb
Potash (5)	**261,929**	**$269 / tonne**	139,382	$231 / tonne	**488,183**	**$275 / tonne**	300,469	$237 / tonne
Metallurgical coal (6)	**67,159**	**$214 / tonne**	154,776	$165 / tonne	**147,264**	**$214 / tonne**	244,563	$134 / tonne
Thermal (electrical) coal (2), (5)	**795,325**	**N/A**	923,527	N/A	**1,782,296**	**N/A**	1,582,956	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 of production at Teck's Cheivot mine subject to the royalty (50%)

Chapada Copper Stream

Altius' stream on copper production from Chapada benefited substantially from higher than forecast production volumes and continued strength in the price of copper that has occurred since the acquisition of the Chapada stream. A mill cleaner circuit expansion is also scheduled for commissioning in the last quarter of this calendar year, potentially leading to enhanced copper recoveries and a mine and mill expansion continues to be technically and financially evaluated by the mine operator.

777 Copper-Zinc Royalty

The revenue growth at the 777 mine reflects price appreciation of both copper and zinc. Copper and zinc production has declined slightly from the comparative quarter and from Q1 in the current year. On a year to date basis copper production is slightly lower while zinc production is higher than the same period last year. The growth in zinc production is consistent with HudBay Minerals Inc.'s stated objective to prioritize high-grade zinc stopes in 2017 to allow the mine to take advantage of a steadily increasing zinc price over the last twelve months. The 777 mine experienced a paste backfill maintenance issue that slowed production during the quarter but that has reportedly now been rectified with production expected to return to normal by year end.

Voisey's Bay Nickel-Copper-Cobalt Royalty

Vale is undergoing a review of its underground expansion plan at the mine due to low nickel prices that prevailed over the last two years but that have more recently started to recover. Altius, through its limited partnership ("LNRLP") with Royal Gold (general partner), is advancing a legal claim against Vale that includes assertions that all previous royalty payments have been inadequate as a result of internal concentrate sales pricing below fair market rates and that the capital and operating costs associated with the processing facilities at Long Harbour are not acceptable deductions against royalty payments.

During the six months ended October 31, 2017, the Corporation has recorded legal fees of $215,000 as its share of the legal expenses incurred. The legal claim is currently in the document production stage, with a trial date set for September 2018.

Saskatchewan Potash Royalties

Altius receives revenue from six producing potash mining operations in Saskatchewan. Potash royalty revenue has grown 116% during the quarter ended October 31, 2017 over the comparable quarter last year as a result of the beginning of commissioning of significant new production expansion projects. Production from the Rocanville mine in particular is up 148% in the six month period ended October 31, 2017 compared to the same period last year.

Metallurgical Coal Royalty
The Corporation's royalty on Teck's Cheviot metallurgical coal mine is based upon both sales volumes and realized commodity prices, net of certain costs. Metallurgical coal revenue was down on both a quarter over quarter and prior year quarterly basis due to lower production volumes at Cardinal River and the timing of sales relative to the volatile pricing environment that has characterized the commodity over the past year.

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 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. Although these royalty rates do not fluctuate with spot thermal coal price changes, they do vary from year to year based on mine sequencing.

Total production attributable to the Corporation's electrical coal royalties during the second quarter was down slightly on a quarterly basis but up on a year to date basis. The average royalty rate per tonne has increased over both time frames as a result of increased production from higher rate royalty lands and revenue is up 37% for the 6-month period.

These inflation indexed royalties continue to provide stable royalty revenue; however, policy changes by the Government of Alberta are expected to result in their effective expropriation by 2030, particularly with respect to the Genesee royalty. The Government of Alberta appears unwilling to engage in cooperative discussions around compensation, despite now having offered or provided it in various forms to all other major stakeholders impacted by the policy change. The Corporation therefore continues to explore and advance its various options in order to defend the value of its good faith investments.

Iron Ore
During the quarter, the Corporation increased its ownership interest in Labrador Iron Ore Royalty Corporation ("LIORC") and now holds approximately 5% of the issued and outstanding shares. LIORC operates essentially as a passive flow-through vehicle for its 7% gross sales royalty and 15.1% equity position in the Iron Ore Company of Canada ("IOC") operations in Labrador, Canada. Altius acquired the shares in the belief that the market value of LIORC was less than the value of its royalty and other interests in IOC making the purchase a cost effective, albeit indirect, way to add production stage iron ore to its diversified royalty portfolio. LIORC received, and distributed, significantly higher royalty and equity based cash flows during the current quarter and year to date on the strength of higher realized prices for its premium quality (high grade and low impurity) pellets and concentrates and also from improved production volumes and sales. Our share of LIORC distributions amounted to $2,992,000 during the quarter and $4,383,000 on a year to date basis, compared to $575,000 in the first half of last year.

Pre-Production Royalties
In late October the U.S. Environmental Protection Agency ("EPA") issued a draft underground injection control ("UIC") permit for Excelsior Mining Corp.'s Gunnison copper project, which remains subject to a minimum 30-day public comment period. The UIC permit is the last of the three key permits required to enter into production; earlier this year, the Arizona Department of Environmental Quality issued an amended aquifer protection permit for the Johnson camp mine and an aquifer protection permit for the Gunnison copper project. Altius holds a 1.0% gross revenue royalty related to Gunnison and an option to increase its interest to 1.5% for $5,000,000 following a construction decision, as well as a first right to additional royalty and stream financings.

Subsequent to quarter-end, Alderon Iron Ore issued an updated preliminary economic assessment ("PEA") for its Kami iron ore project in Labrador, Canada. Altius holds a 3% gross sales royalty on the Kami project and approximately 25% of Alderon's common shares. The updated PEA showed robust economics for the project, particularly in light of a structural improvement in the market premiums paid for high-grade and low-impurity concentrates of the type that Kami is modelled to produce.

On February 28, 2017 Allegiance Coal Limited (ASE:AHQ) announced the completion and delivery of a coal marketing and price assessment report for its Telkwa metallurgical coal project. The results of a stage 1 pre-feasibility update were released on August 21, 2017. The study highlights a material reduction in start up capital from $51 million to $36 million while the coking coal prices utilized in the study were significantly below current prices. The Corporation holds a 1.5-3% sliding scale royalty on this project. Subsequent to quarter end Altius also agreed to transfer its residual direct ownership in the Project to Allegiance in consideration for the issuance of an additional 40,600,000 ordinary shares, which is equivalent to approximately a 10.5% interest in the Company.

Project Generation

Altius has a proven strategy that primarily involves the generation of mineral exploration projects for vend-out to the junior and senior mining sectors. Our team of exploration geologists and prospectors operate in high-quality mining jurisdictions around the world executing a counter-cyclical, long-term mandate. The goal of Project Generation is to provide low cost option value to our shareholders in the form of newly created royalties and equity or project interests.

During the three months ended October 31, 2017, the Project Generation business recorded revenues of $108,000 (2016 - $50,000) relating to third party agreements and management fees. This is not inclusive of the proceeds of any equity portfolio sales of the portfolio.

Demand for the Corporation's projects has increased over the past 12 months as junior equity markets have continued to slowly rebound from deep cyclical lows. Altius was very active in the first half of the year advancing its portfolio of exploration lands for future vend out agreements. This includes more than 1.7 million hectares of mineral rights in Canada, the United States, Finland, the Republic of Ireland, Australia and Chile.

Gold, Newfoundland
Subsequent to quarter end, the Moosehead gold project in central Newfoundland was optioned to Sokoman Iron Corp. subject to receipt of customary approvals. Altius will retain a net smelter return royalty and will be issued shares amounting to 19.9% of the total outstanding Sokoman shares on a post-transaction and minimum $500,000 financing basis. The Moosehead project features high-grade quartz vein and breccia intersections from shallow depths in historic drilling.

Copper, Chile
Altius continues to advance its efforts to co-create a new copper focused company into which it intends to contribute a portfolio of Chilean copper-gold projects. These projects were assembled between 2013-2015 when most other senior and junior companies were experiencing serious funding constraints and forced to relinquish key lands. Mr. Robert Davies has agreed to lead the new company as CEO. Robert has extensive experience in South and Central America advancing the development of projects including Pueblo Viejo, Veladero, Cerro Casale, Pascua-Lama and Cobre Panama amongst others. Further details of the proposed new company and capital structure will be released in coming weeks as other strategic investor participation and corporate structuring matters are finalized.

Zinc, gold, nickel, Quebec
In Quebec, Altius's (50/50) exploration alliance partner Midland Exploration Inc. continues to advance new zinc, gold and nickel projects in the James Bay area of Quebec. These include two new outcropping base metal discoveries referred to as Moria (Ni-Cu-Co) and Shire (Zn-Co) and three new gold occurrences.

Silver, copper, lead, zinc, Newfoundland
At the Sail Pond silver-copper-lead-zinc project located on the Northern Peninsula of Newfoundland Altius has identified a mineralized trend exceeding 8 kilometres. Two major zones along this trend range from 6 to 50+ meters wide and are defined by sulphide mineralization in quartz-carbonate veins and replacements within a host dolostone. Altius acknowledges support from the Province of Newfoundland & Labrador via the Junior Exploration Assistance Program ("JEA") program for this work.

Diamonds, Manitoba
In Manitoba, at the Lynx diamond project, Altius has completed a second brief field campaign in October to infill and augment sample and prospect data around the recently discovered diamond occurrences. Additional microdiamond analysis ("MiDA") data has been received from four samples from the Eastern Bay zone including from a new outcrop located approximately 1.5 km south from Knee Lake confirming the projected strike extension of the diamondiferous unit. This new data has been posted to the Altius website (www.altiusminerals.com). Altius acknowledges the support from the Province of Manitoba via its Mineral Exploration Assistance Program ("MEAP").

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.

Outlook

In light of the strong first half performance, with $33,000,000 in attributable royalty revenue, Altius expects to significantly exceed its original guidance of $55,000,000 on an annual basis. However, as a result of the previously announced change in the fiscal year end to December 31, this year will be an 8-month period with new guidance to be issued in January for the newly coinciding 2018 fiscal and calendar year.

Most base metal and bulk materials commodities, particularly copper and zinc, saw meaningful price increases throughout the quarter ended October 31, 2017 and have continued to perform well subsequently. Production volumes at 777 are expected to improve towards the end of the fiscal year as maintenance issues are resolved and Chapada is expected to benefit as mill improvements begin to take effect in the coming year.

IOC is expected to continue to benefit from increasing production volumes and related unit cost reductions while also experiencing strong market demand and pricing for its high quality iron ore concentrates and pellets.

Forecasts for global potash volume growth requirements remain positive and producer rationalization of production to low cost and recently expanded operations such as Rocanville is starting to be reflected through the half year results. This is expected to continue to benefit Altius given our weighted exposure to these lower cost operations.

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. Alberta economic growth has rebounded in the first half of 2017 and is expected to lead all provinces for the year according to the September Alberta treasury report.

Champion Iron Ore successfully closed a series of project financing initiatives, totalling $300 million, related to the start-up of its Bloom Lake iron ore mine in Quebec during the quarter. Altius holds a $10 million, 8% debenture that is convertible at its option into Champion common shares at $1 per share or, if not repaid by the second anniversary, into a 0.21% gross overriding royalty on the Bloom Lake project. Champion intends to bring Bloom Lake into production during the first half of 2018 and to produce 7.4 million tonnes per year of high grade and premium quality iron ore concentrate during its predicted 21-year mine life.

The Corporation will continue to selectively add high quality, long life royalties or streaming interests to the royalty portfolio. Recently improved broader sector market sentiment has resulted in fewer acquisition and/or financing opportunities available for production stage royalty assets but should result in an improvement in the number of development stage projects that come to market for various types of financing.

Improvements in junior equity markets and the resulting access to capital is expected to enable the Corporation to convert additional mineral properties into equity interests and retained royalties.

Low-cost exploration and generative activities will continue to focus on the build-up and assembly of high quality projects in globally attractive mining jurisdictions.

Results of Operations

	Three months ended October 31,			Six months ended October 31,		
	2017	2016	Variance	**2017**	2016	Variance
Revenue						
Attributable royalty	**17,939**	9,916	8,023	**33,039**	18,171	14,868
Project generation	**108**	50	58	**371**	205	166
Attributable revenue*	**18,047**	9,966	8,081	**33,410**	18,376	15,034
Adjusted EBITDA*	**14,634**	6,786	7,848	**27,258**	13,189	14,069
Net earnings	**6,748**	287	6,461	**11,240**	3,325	7,915
Adjusted operating cash flow*	**13,379**	5,104	8,275	**21,537**	8,102	13,435

*See non-IFRS measures section for definition and reconciliation
Tabular amounts are shown in thousands of Canadian dollars

Altius had attributable revenue (see non-IFRS measures) of $18,047,000 for the second quarter ended October 31, 2017, an 81% increase from the comparable period in 2016 and a 17% increase from Q1 2018. The increase in attributable revenue was driven by higher 777 mine royalty revenues, particularly related to higher metal prices, a combination of higher volumes and prices from the Chapada copper stream, increased potash volumes and prices, changes in mine sequencing to higher royalty rate lands for the Corporation's thermal coal royalties and improvements in metallurgical coal prices that were offset by lower production volumes. Revenue was also positively impacted by higher dividends received on the Corporation's shares of LIORC and interest income on the Champion Debenture. In the current year, adjusted EBITDA and margin is improving on positive changes to revenues without a proportionate corresponding increase in costs.

The Corporation recorded earnings of $6,748,000 or $0.16 per common share for the three months ended October 31, 2017 compared to earnings of $287,000 or $0.01 per common share for the three months ended October 31, 2016. Adjusted operating cash flow has also grown significantly to $13,379,000 from $5,104,000 in the comparative prior year period.

Costs and Expenses

	Three months ended October 31,			Six months ended October 31,		
	2017	2016	Variance	**2017**	2016	Variance
General and administrative	**1,675**	1,791	(116)	**2,741**	3,059	(318)
Cost of sales - copper stream	**1,448**	684	764	**2,487**	948	1,539
Share-based compensation	**485**	375	110	**810**	623	187
Generative exploration	**146**	433	(287)	**237**	628	(391)
Exploration and evaluation assets abandoned or impaired	**190**	-	190	**469**	-	469
Mineral rights and leases	**75**	117	(42)	**223**	330	(107)
Amortization and depletion	**3,283**	2,931	352	**7,286**	5,540	1,746
	7,302	6,331	971	**14,253**	11,128	3,125

Tabular amounts are shown in thousands of Canadian dollars

General and administrative expenses in the current quarter decreased slightly from the same period in the prior year due to decreased salaries and benefits as a result of timing of executive bonuses in the prior year as well as decreased professional fees.

The inclusion of the Chapada copper stream resulted in increased amortization and depletion as well as increased cost of sales for the three and six months ended October 31, 2017, as the comparable period in F2017 was not a complete six-month period. Under the terms of the agreement, the Corporation purchases 3.7% of the payable copper at the Chapada mine for 30% of the spot price. These increases are directly related to the increases in revenue discussed above.

Mineral rights and leases costs have decreased during the three and six months ended October 31, 2017 compared to the prior periods as a result of the Corporation condensing its mineral land holdings in Alberta, Saskatchewan and British Columbia.

	Three months ended October 31,			Six months ended October 31,		
	2017	2016	Variance	**2017**	2016	Variance
Earnings from joint ventures	**4,004**	3,064	940	**7,629**	5,755	1,874
Gain on disposal of investments	**1,531**	357	1,174	**1,724**	5,541	(3,817)
Interest on long-term debt	**(1,304)**	(1,479)	175	**(2,700)**	(4,929)	2,229
Foreign exchange gain (loss)	**(104)**	(444)	340	**622**	(1,370)	1,992
Share of loss in associates	**(158)**	-	(158)	**(843)**	-	(843)
Unrealized gain on fair value adjustment	**109**	-	109	**628**	-	628
Income tax expense	**2,202**	343	1,859	**3,328**	595	2,733

Tabular amounts are shown in thousands of Canadian dollars

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

- Earnings from the Prairie Royalties joint venture were higher for the three and six months ended October 31, 2017 than the year-ago periods as a result of the increased production and related revenues, as further explained in the *Operational and Business Overview* section above.
- Gain on disposal of investments was higher in the current quarter but lower year to date due to timing of sales undertaken.
- Interest on long-term debt was lower in the three and six months ended October 31, 2017 compared to the same period in the prior year as a result of decreasing debt levels over time. In addition, the prior year to date expense included a one-time cost of $1,875,000 relating to the retirement of a previous credit facility.
- Foreign exchange gain recorded in the six months ended October 31, 2017 and a small loss for the three months ended October 31, 2017 was impacted by a changing Canadian dollar and the revaluation of the USD denominated revolving facility. In the prior three and six months there was a loss.
- The share of loss in associates of $158,000 and $843,000 in the current three and six month period was higher compared to $nil recorded in the prior comparable periods as the Corporation recorded its share of losses related to its equity accounted shareholdings in Alderon and Adventus.
- An unrealized gain on the fair value of derivative of $109,000 and $628,000 for the quarter and six months ended October 31, 2017 was recorded in relation to the equity conversion option of the Debenture with Champion (2016 - $nil) as described in the *Operational and Business Overview* above.
- The increase in the current year in income tax expense over the prior year is directly related to the increased earnings for the quarter and six month period ended October 31, 2017.

Cash Flows, Liquidity and Capital Resources

Summary of Cash Flows	**For the six months ended October 31,**	
	2017	2016
Operating activities	**10,326**	150
Financing activities	**11,060**	51,952
Investing activities	**(27,265)**	(48,527)
Net increase (decrease) in cash and cash equivalents	**(5,879)**	3,575
Cash and cash equivalents, beginning of period	**34,830**	9,577
Cash and cash equivalents, end of period	**28,951**	13,152

Tabular amounts are shown in thousands of Canadian dollars

Operating Activities

For the six months ended October 31, 2017 as compared to October 31, 2016, there was increased royalty and stream revenue, as described in the *Operational and Business Overview* section above, offset by higher income taxes paid, based on timing of payments, which contributed to the improvement in operating cash flow in the current quarter.

Financing Activities
A total of $8,677,000 (2016 - $84,274,000) was repaid on credit facilities in the six months ended October 31, 2017.

The Corporation closed the second tranche of preferred securities for proceeds of $25,000,000. Costs on the issuance of preferred securities of $424,000 (2016 - $nil) were also paid during the six month period, relating to the drawdown of the first and second tranches of the Fairfax facility.

The Corporation closed an equity financing in the prior year for net proceeds of $37,714,000, a portion of which was used to pay for the acquisition of the Chapada copper stream. Net proceeds of $101,116,000 were received from new credit facilities. A portion of the new debt proceeds was used to repay the previous credit facility of $66,000,000.

The Corporation paid dividends of $2,596,000 (2016 - $2,604,000) to its shareholders in the six months ended October 31, 2017 and repurchased and cancelled 174,689 (2016 – 90,000) common shares for a total cost of $1,911,000 (2016 - $871,000) under its normal course issuer bid.

Investing Activities
During the six months ended October 31, 2017 the Corporation invested $10,000,000 in relation to the unsecured subordinated convertible debenture with Champion.

Joint venture based royalty cash flow increased to $11,211,000 in the current year from $7,952,000 in the prior year because of higher production and revenues described in the *Operational and Business Overview* above.

The Corporation used $33,193,000 in cash to acquire investments in the six months ended October 31, 2017 compared to $33,000 for the same period in the prior year, of which $27,058,000 was invested in LIORC.

The Corporation received $6,746,000 (2016 - $10,751,000) in proceeds for the six months ended October 31, 2017 from the sale of available for sale investments. Proceeds received in the prior year were used to repay a portion of the credit facilities.

Liquidity
At October 31, 2017 the Corporation had current assets of $45,693,000, consisting of $10,938,000 in a convertible debenture, $28,951,000 in cash and cash equivalents and $5,500,000 primarily in accounts receivable and prepaid expenses, with the remainder in income taxes receivable, and current liabilities of $16,416,000 including the current portion of long-term debt obligations of $13,000,000. The Corporation has approximately $67,000,000 available on its revolving facility that can be used for future acquisitions. Subsequent to the quarter end on November 10, 2017, the Corporation completed the final drawdown of $50,000,000 of preferred securities with Fairfax providing Altius with additional liquidity. Altius plans to invest in mineral and royalty related opportunities. The Corporation’s major sources of funding are from royalty and streaming revenue, cash receipts from royalty partnership interests, sales of direct and indirect exploration investments, and investment income. In addition, the Corporation partially funds exploration expenditures via third party agreements whereby exploration expenditures are cost-shared or funded by third parties in exchange for a partial ownership interest in the mineral rights to the properties.

Commitments and Contractual Obligations

The Corporation has obtained various mineral rights in Canada, Finland, Australia, Chile, the United States 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. On or before the anniversary date of license issuance, and if the required expenditures are not met, the Corporation generally 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 $712,000 by October 31, 2018 in order to maintain various licenses in good standing.

The following principal repayments for the new credit facilities are required over the next 5 years.

	Term	Revolver	Total
	$	**$**	**$**
2018	13,000,000	-	13,000,000
2019	13,000,000	13,508,000	26,508,000
2020	30,750,000	-	30,750,000
2021	-	-	-
2022	-	-	-
	56,750,000	13,508,000	70,258,000

In addition, the Revolving Facility includes a cash sweep provision that may accelerate some payments.

Related Party Transactions

During the three months ended October 31, 2017 the Corporation billed a joint venture $37,000 (2016 - $144,000) and an associate $47,000 (2016 - $nil) for reimbursement of property, exploration, consulting, professional and general administrative expenses. During the six months ended October 31, 2017 the Corporation billed a joint venture $39,000 (2016 - $158,000) and an associate $96,000 (2016 - $nil) for reimbursement of property, exploration, consulting, professional and general administrative expenses.

During the three months ended October 31, 2017 the Corporation paid compensation to key management personnel and directors of $366,000 (2016 - $350,000) related to salaries and benefits and incurred $485,000 (2016 - $375,000) in share-based compensation costs. During the six months ended October 31, 2017 the Corporation paid compensation to key management personnel and directors of $1,863,000 (2016 - $1,446,000) related to salaries and benefits and incurred $810,000 (2016 - $623,000) in share-based compensation costs.

Strauss Partners Ltd., which is owned by director Jamie Strauss, was paid $50,000 (GBP 30,000) during the three and six months ended October 31, 2016 for marketing and investor relations services.

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

Summary of Quarterly Financial Information

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

Amounts in thousands of dollars, except per share amounts

$	October 31, 2017	July 31, 2017	April 30, 2017	January 31, 2017
Attributable revenue (1)	18,047	15,363	13,453	14,535
Adjusted EBITDA (1)	14,634	12,624	10,260	11,262
Net earnings (loss) attributable to equity holders	6,748	4,495	(963)	(67,293)
Net earnings (loss) per share - basic and diluted	0.16	0.10	(0.02)	(1.55)

$	October 31, 2016	July 31, 2016	April 30, 2016	January 31, 2016
Attributable revenue (1)	9,966	8,410	7,465	7,301
Adjusted EBITDA (1)	6,786	6,403	5,356	6,273
Net earnings (loss) attributable to equity holders	341	3,049	(19,988)	(16,794)
Net earnings (loss) per share - basic and diluted	0.01	0.07	(0.51)	(0.42)

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

Earnings are derived primarily from royalty and investment income. Royalty income 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 October 31, 2017, and have concluded that such controls are adequate and effective to ensure accurate and complete financial reporting in public filings. The condensed consolidated interim financial statements have been prepared by management in accordance with IFRS and in accordance with accounting policies set out in the notes to the condensed consolidated interim financial statements for the three months ended October 31, 2017. There has been no change in the Corporation's internal control over financial reporting during the Corporation's three months ended October 31, 2017 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 October 31, 2017 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.

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.

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 April 30, 2017 for a complete listing of risk factors specific to the Corporation. No additional risks have been identified in the current period.

The Corporation's coal royalty revenue is exposed to uncertainty given the proposal by the Government of Alberta to phase out coal fired power plants by the year 2030. The Corporation receives royalties from four coal fired power plants in Alberta and of these only the Genesee plant was expected to have a useful life beyond the proposed 2030 forced closure date. See *Operational and Business Overview* for further discussion on the phase out of coal fired electrical generation.

Financial Instrument Risk

The Corporation's financial assets and financial liabilities are exposed to various risk factors that may affect the fair value presentation or the amount ultimately received or paid on settlement of its assets and liabilities. The Corporation manages these risks through prudent investment and business decisions, and, where the exposure is deemed too high, the Corporation may enter into derivative contracts to reduce this exposure. The Corporation does not utilize derivative financial instruments for trading or speculative purposes. Hedge accounting is applied only when appropriate documentation and effectiveness criteria are met. The Corporation does not currently use any hedges.

A summary of the major financial instrument risks and the Corporation's approach to the management of these risks are included in the annual financial statements and MD&A for April 30, 2017. There have been no changes to these factors during the current period.

Outstanding Share Data

At December 12, 2017 the Corporation had 43,187,291 common shares outstanding, 7,070,000 warrants outstanding and 465,323 stock options outstanding.

During the six months ended October 31, 2017 the Corporation repurchased and cancelled 174,689 (2016 - 90,000) common shares for a total cost of $1,911,000 (2016 - $871,000).

The Corporation renewed its normal course issuer bid ("NCIB") which commenced August 22, 2017 and will end no later than August 21, 2018. The Corporation may purchase at market price up to 2,038,535 common shares representing approximately 4.7% of its 43,208,291 outstanding shares as of August 11, 2017. There have been no shares repurchased under the NCIB since its renewal in August 2017.

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 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.

Attributable revenue		**Three months ended**		
$	**October 31, 2017**	**July 31, 2017**	**April 30, 2017**	**January 31, 2017**
Revenue				
Attributable royalty	17,939	15,100	13,378	14,481
Project generation	108	263	75	54
Attributable revenue	18,047	15,363	13,453	14,535
Adjust: joint venture revenue	(5,873)	(5,776)	(5,811)	(7,032)
IFRS revenue per consolidated financial statements	12,174	9,587	7,642	7,503

		Three months ended		
$	**October 31, 2016**	**July 31, 2016**	**April 30, 2016**	**January 31, 2016**
Revenue				
Attributable royalty	9,916	8,255	7,465	7,301
Project generation	50	155	-	-
Attributable revenue	9,966	8,410	7,465	7,301
Adjust: joint venture revenue	(4,503)	(3,822)	(5,110)	(4,891)
IFRS revenue per consolidated financial statements	5,463	4,588	2,355	2,410

Adjusted operating cash flow		**Three months ended**		
$	**Octber 31, 2017**	**July 31, 2017**	**April 30, 2017**	**January 31, 2017**
Adjusted operating cash flow	13,379	8,158	6,965	11,179
Adjust: distributions from joint ventures	(5,727)	(5,484)	(5,866)	(6,193)
IFRS operating cash flows	7,652	2,674	1,099	4,986

		Three months ended		
$	**October 31, 2016**	**July 31, 2016**	**April 30, 2016**	**January 31, 2016**
Adjusted operating cash flow	5,104	2,998	3,113	4,309
Adjust: distributions from joint ventures	(3,559)	(4,393)	(5,148)	(4,793)
IFRS operating cash flows per the consolidated financial statemer	1,545	(1,395)	(2,035)	(484)

Adjusted EBITDA (*)	Three months ended			
	October 31, 2017	**July 31, 2017**	**April 30, 2017**	**January 31, 2017**
Earnings (loss) before income taxes	8,950	5,618	(100)	(65,969)
Addback(deduct):				
Amortization and depletion	3,283	4,003	2,922	3,169
Exploration and evaluation assets abandoned or impaired	190	279	2,112	2,000
Share based compensation	485	325	196	239
Interest on long-term debt	1,304	1,396	1,363	1,422
Loss (gain) on disposal of investments & impairment recognition	(1,531)	(193)	(557)	(232)
Dilution (gain) on issuance of shares by associates	-	-	(196)	(566)
Share of loss and impairment in associates	158	685	2,106	95
(Earnings) loss from joint ventures	(4,004)	(3,625)	(3,417)	67,226
LNRLP EBITDA	(44)	(172)	(365)	-
Prairie Royalties EBITDA	5,848	5,553	5,650	6,852
Impairment of goodwill	-	-	-	-
Foreign currency loss	104	(726)	546	(317)
Unrealized (gain) loss on fair value adjustment of derivatives	(109)	(519)	-	-
Gain on disposal of mineral property	-	-	-	(2,657)
Adjusted EBITDA	14,634	12,624	10,260	11,262

LNRLP EBITDA				
Revenue	-	-	-	-
Less: admin charges	(44)	(172)	(365)	-
LNRLP Adjusted EBITDA	(44)	(172)	(365)	-

Prairie Royalties EBITDA				
Revenue	5,873	5,776	5,811	7,032
Operating expenses	(25)	(223)	(161)	(180)
Prairie Royalties Adjusted EBITDA	5,848	5,553	5,650	6,852

Adjusted EBITDA (*)	**Three months ended**			
	October 31, 2016	**July 31, 2016**	**April 30, 2016**	**January 31, 2016**
(Loss) earnings before income taxes	630	3,290	(21,550)	(17,644)
Addback(deduct):				
Amortization and depletion	2,931	2,609	2,342	2,494
Share based compensation	375	-	188	228
Exploration and evaluation assets abandoned or impaired	-	248	5,062	2
Interest on long-term debt	1,479	3,450	1,260	1,328
Loss (gain) on disposal of investments & impairment recognition	(357)	(5,184)	(506)	5,763
Unrealized (gain) loss on fair value adjustment of derivatives	-	-	-	(129)
Share of loss and impairment in associates	-	-	-	3,780
Loss (earnings) from joint ventures	(3,064)	(2,691)	(3,433)	5,785
Impairment of goodwill	-	-	16,402	-
Foreign currency loss	444	926	513	-
LNRLP EBITDA	-	-	-	265
Prairie Royalties EBITDA	4,348	3,755	5,078	4,401
Callinan related one time costs	-	-	-	-
Adjusted EBITDA	6,786	6,403	5,356	6,273
LNRLP EBITDA				
Revenue	-	-	-	381
Less: mining taxes	-	-	-	(116)
Less: admin charges				-
LNRLP Adjusted EBITDA	-	-	-	265
Prairie Royalties EBITDA				
Revenue	4,501	3,824	5,109	4,511
Operating expenses	(153)	(67)	(31)	(110)
Prairie Royalties Adjusted EBITDA	4,348	3,757	5,078	4,401

**updated calculation to reflect segmented reporting in Q12017*

Appendix 1: Summary of Producing Royalties and Streaming Interests

Mine	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	Gross Overriding Royalty ("GOR")*
Carbon Development	Potash, other	Various	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

Property	Primary Commodity	Explorer/Developer	Royalty Basis	Status
Gunnison (Arizona)	Copper	Excelsior Mining Corp	1.0% GRR; options to acquire additional 0.5% GRR	Feasibility completed; permitting underway
Kami - iron ore (Western Labrador)	Iron	Alderon Iron Ore Corp	3% GSR	Re-scoped in 2017; PEA Completed
Telkwa – CDP (British Columbia)	Met Coal	Telkwa Coal Limited (TCL)	1.5%-3% price based sliding scale GSR	Pre-feasibility

ADVANCED EXPLORATION

Property	Primary Commodity	Explorer/Developer	Royalty Basis	Status
Viking - gold (Western Newfoundland)	Gold	Anaconda Mining Inc.	2% NSR, plus 1-1.5% royalties on surrounding lands	Advanced Exploration
Central Mineral Belt - uranium (Central Labrador)	Uranium	Paladin Energy Limited	2% GSR	Advanced Exploration; inactive
Pickett Mountain - VMS (Maine, USA)	Zinc, lead, copper, silver	Wolfden Resources Corp.	1.35% GSR	Advanced Exploration

EXPLORATION

Property	Primary Commodity	Explorer/Developer	Royalty Basis	Status
Golden Shears (Nevada)	Gold	Renaissance Gold Inc	1.5% NSR	Early-stage exploration
Silicon (Nevada)	Gold	Renaissance Gold Inc	1.5% NSR	Early-stage exploration
Alvito (Portugal)	Copper	Avrupa Minerals Ltd (JV with OZ Exploration Ptv. Ltd.)	1.5% NSR	Early-stage exploration
Ely Springs/Jupiter (Nevada)	Gold	Renaissance Gold Inc	1.0% 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
Wallbridge Projects (Ontario)	Nickel	Wallbridge Mining Company Ltd	Option to acquire up to 2% NSR	Early-stage exploration

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

EXPLORATION

Property	Primary Commodity	Explorer/Developer	Royalty Basis	Status
Pine Bay (Manitoba)	Copper	Callinex Mines Ltd	Option to acquire 1% NSR	Early-stage exploration; active
Voyageur Lands (Michigan)	Nickel	N/A	2% NSR	Early-stage exploration; active
Loro en el Hombro, Morsas, and Culebra, Anaconda projects (Chile)	Copper	Revelo Resources Corp.	0.98% NSR on gold, 0.49% NSR on base metals	Early-stage exploration; active
Fox River (Manitoba)	Copper	Callinex Mines Ltd	Option to acquire 1% NSR	Early-stage exploration; inactive
Herblet Lake (Manitoba)	Copper	Callinex Mines Ltd	Option to acquire 1.25% NSR	Early-stage exploration; inactive
Island Lake (Manitoba)	Copper	Callinex Mines Ltd	Option to acquire 1% NSR	Early-stage exploration; inactive
Pine Lake (Manitoba)	Copper	Callinex Mines Ltd	Option to acquire 1% NSR	Early-stage exploration; inactive
Copper Range (Michigan)	Copper	N/A	Option to acquire 1% NSR held by a third party	Early-stage exploration; inactive
Coles Creek (Manitoba)	Copper	Callinex Mines Ltd	Option to acquire 2.5% NSR	Early-Stage Exploration; inactive
Moak and Norris Lake (Manitoba)	Copper	Callinex Mines Ltd	Option to acquire 1% NSR	Early-stage exploration; inactive
Gurney Gold Claims (Manitoba)	Copper	Callinex Mines Ltd	Option to acquire 1% NSR	Early-stage exploration; inactive
Gurney Gold Claims (Manitoba)	Gold	Callinex Mines Ltd	Option to acquire 1% NSR	Early-stage exploration; inactive

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

EXPLORATION

Property	Primary Commodity	Explorer/Developer	Royalty Basis	Status
Shrule, Kingscourt, Rathkeale, Lismore, Fermoy, Gaine River, Mayvore Projects (Republic of Ireland)	Zinc	Adventus Zinc Corporation	2% NSR on each Project	Exploration
West Cork (Republic of Ireland)	Copper	First Quantum	2% NSR	Exploration
Buchans, Katie, La Poile Projects (Newfoundland, Canada)	Zinc	Adventus Zinc Corporation	2% NSR on each Project	Exploration
Stellar (Alaska)	Copper	Millrock and various partners	2% NSR on gold; 1% NSR on base metals	Exploration
Sheerness West - CDP (Alberta)	Thermal Coal	Westmoreland Coal Company	Tonnes x indexed multiplier	Exploration
Labrador West - iron ore (Western Labrador)	Iron	Rio Tinto Exploration Inc.	3% GSR	Exploration; inactive
Wilding Lake (Newfoundland)	Gold	Antler Gold Inc.	0.5% NSR with option to purchase up to 1.0% for $500,000	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, Island K, Victoria Lake, Victoria River, Intersection, Cape Ray	Gold	Antler Gold Inc.	2.0% NSR	Exploration
Iron Horse (Western Labrador)	Iron	Sokoman Iron Corp	1% GSR; option to acquire additional 1.1% GSR for $1,000,000	Exploration; inactive
Vidalita, Jotahues (Chile)	Gold	Emu NL	0.49% NSR	Exploration
Gibson (British Columbia)	Gold	Canex Metals Inc.	option to acquire a 1.5% NSR	Exploration
Moria (Quebec)	Nickel	Midland Exploration Inc	1% NSR	Exploration
O'Connor (Quebec)	Zinc	Midland Exploration Inc	1% NSR	Exploration