Altius Minerals Corporation

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

Year Ended December 31, 2020

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the Corporation's consolidated financial statements for the year ended December 31, 2020 and related notes. This MD&A has been prepared as of March 10, 2021.

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 has three operating business segments – mineral royalties/streams, renewable energy royalties, and mineral exploration project generation. The Corporation's diversified mineral royalties and streams generate revenue from 14 operating mines located in Canada (13) and Brazil (1) that produce copper, zinc, nickel, cobalt, potash, iron ore and thermal (electrical) coal (see Appendix 1: Summary of Producing Royalties and Streaming Interests). The Corporation further holds a diversified portfolio of pre-production stage royalties and junior equity positions that it originates through mineral exploration initiatives within a business division referred to as Project Generation. The Corporation also holds royalties related to renewable energy generation projects located primarily in the United States through subsidiary Altius Renewable Royalties Corp. ("ARR"), which recently entered into a joint venture agreement with funds managed by affiliates of Apollo Global Management, Inc.

Additional information on the status of these royalty interests is available in Appendix 2: Summary of Exploration and Pre-Production Stage Royalties and Appendix 3: Summary of Operational and Development Renewable Energy Royalties of this MD&A.

Strategy

The Corporation's broader strategy is to grow a diversified portfolio of long-life royalties related to commodities and assets that benefit most from the sustainability linked, macro-scale structural trends of the transition from fossil fuel to renewable based electrical generation; transportation electrification; lower emission steel making; and agricultural yield growth.

The Corporation gives priority to 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 resource royalty sector. Large resources are considered as excellent predictors of future operating life extensions and project capacity expansions. Such occurrences typically require capital investments by the mine operator, but as a royalty holder Altius pays no share of the cost incurred to gain these potential incremental benefits.

Altius also grows its portfolio of paying royalties by originating mineral projects through scientific research, exploration and environmental / social licensing initiatives and then retaining royalties upon their sale or transfer to mining/development companies. This is the core function of our Project Generation business and is another unique strategic differentiator for Altius. The Project Generation business has a strong track record of earning substantial profits from the eventual monetization of junior equities that are often received in addition to retained royalties during project level deal making. 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 royalty acquisition financing during the following cyclical trough for the sector.

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

More recently, Altius expanded its focus into royalty financing in the renewable energy sector within ARR. Through recent investments in two large US-based utility scale wind and solar projects developers, Tri-Global Energy ("TGE") and Apex Clean Energy ("APEX"), ARR has begun building a portfolio of renewable royalty interests that currently represent a combined expected nameplate capacity of 940 Megawatts, with several additional royalty interests expected to be created under the subject agreements. During the 2020 year, the Corporation also entered into an agreement with funds managed by affiliates of Apollo Global Management, Inc. (the "Apollo Funds") to continue to fund the growth of the renewable energy royalty business. Under the terms of the agreement, Apollo Funds will have the right to invest the next US$80 million in exchange for 50% ownership in the renewable royalty business (see "Apollo" section in annual highlights for additional information). In the fourth quarter of 2020, the ARR and Apollo Funds joint venture completed its first investment by increasing its funding commitments to TGE by US$25 million in reflection of TGE's continuing success in vending projects that are subject to royalties while continuing to increase the scale and diversity of its project pipeline. Subsequent to year end, the Corporation completed an initial public offering of ARR as a new publicly traded company on the TSX. On March 1, 2021 ARR announced the first sale of a project with 2.5% royalty attached from Apex Clean Energy ("Apex"). The JayHawk wind project in Crawford and Bourbon Counties, Kansas was sold to WEC Energy Group (NYSE: WEC) and Invenergy including a renewable power purchase agreement with Facebook.

Outlook

The COVID-19 pandemic continues to cause financial, operational, and economic uncertainty in all industries globally. While our business was not materially adversely affected by shutdown (1 of 14 producing royalties was shut down temporarily and has subsequently reopened), revenue was lower in 2020 relative to 2019 due to certain lower commodity prices, decreased electricity demand in Alberta, timing of product deliveries, certain mine mechanical and maintenance issues and conservative dividend distributions from some investments. The health and well-being of the Corporation's employees was maintained as the Corporation continued its work from home measures for most of the year. Altius has also maintained its ban on all non-essential travel for employees and directors. In light of the uncertainty surrounding operations as a result of the pandemic, the Corporation discontinued its practice of providing revenue guidance. The information provided below regarding expectations for production volumes and prices should therefore be considered as being provided largely in the absence of future factoring for various potential COVID-19 and other operational impacts as they might relate to economic growth, supply chain disruptions and government stimulus efforts, amongst many other possible variables, including operator shutdowns.

In 2020, operations at Chapada produced 50,038 tonnes of copper exceeding guidance due to a faster than anticipated recovery from the mill interruption at the end of the third quarter, resulting in higher than expected throughput in the fourth quarter. On November 30, 2020, Lundin Mining Corporation ("Lundin") provided 2021 copper guidance for Chapada of 48,000 – 53,000 tonnes. This guidance was maintained on February 18, 2021 when Lundin reported their fourth quarter and full year 2020 operating results. Lundin Mining is continuing to evaluate options for long-term mine and plant expansion. Study work progressed during 2020 in parallel with exploration efforts, largely focused on near-mine targets, with results to be incorporated into any future expansionary plans. Lundin expects to drill an additional 60,000m at Chapada in 2021, having drilled 42,000m in 2020.

Excelsior Mining Corp. ("Excelsior") announced it had achieved first copper cathode production on December 21, 2020 at its Gunnison in-situ-leach copper project located in Cochise County, Arizona. On January 28, 2021 Excelsior announced that a total of 90,000 pounds of copper cathode were sold under the offtake agreement with Trafigura Trading LLC. With that sale, Excelsior also announced that it expected to reach Phase I nameplate capacity rate of 25 million pounds per annum later in 2021. Altius holds a 1.625% gross sales royalty on the Gunnison copper project.

In the fourth quarter of 2020 a shaft incident at 777 resulted in the suspension of hoisting operations for six weeks. The impact to Altius of a temporary period of reduced throughput was partially mitigated by the mining of high grade copper stopes during that period. On November 25, 2020, rehabilitation of the shaft was completed and full production resumed at 777. The Corporation expects those operations to continue normally until 777's planned closure in mid-2022.

The Iron Ore Company of Canada ("IOC") mining complex in Labrador is continuing to operate within normal ranges while benefitting from strong market pricing for its high-quality iron ore production. Labrador Iron Ore Royalty Corporation ("LIORC"), of which Altius is a significant shareholder, paid dividends of $1.80 in Q4 2020. LIORC has decided to end the practice of designating dividends as either regular or special dividends. IOC produced 10.4 million tonnes of combined pellet and concentrate in 2020. IOC guidance for 2021 stands at 10.5 – 12.0 million tonnes and iron ore prices remain strong.

Fertilizer markets strengthened in the fourth quarter of 2020, and global prices continued to move higher. Increasing crop prices continue to be supported by tight supply and demand fundamentals which have increased grower profitability and sentiment. These dynamics are pushing growers to maximize yield through nutrient application and this strong demand is leading to significant declines in inventories of potash in several markets. In 2020, Nutrien and Mosaic sold 12.8 million tonnes and 9.4 million tonnes of potash, respectively. Currently, Nutrien is guiding to a range of 12.5 – 13.0 million tonnes of potash in 2021 while Mosaic does not provide sales guidance. Mosaic remained on track in its development of the K3 project at Esterhazy, which is expected to reach full operational capacity by mid-2022.

As revenues from our thermal (electrical) coal royalty interests continue to wind down, we have seen a period of prolonged extreme cold weather drive electricity demand in Alberta higher this winter, offsetting pandemic related industrial and commercial electricity demand weakness which was characteristic of most of the second and third quarters of 2020. At Capital Power's 2020 investor day, an updated plan to repower the Genesee Operating Units 1&2 was announced and, subsequently, Capital Power received a full notice to proceed on repowering those units for completion in 2023 and 2024. This repowering plan removes uncertainty around a dual fuel (coal and natural gas) case and the Company expects coal revenues to continue at those operating units until conversions to natural gas are completed.

Within the Project Generation business, field work has resumed under strict COVID-19 prevention protocols in localized areas. 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 as needed. We are also actively completing project generative activities with a goal of adding new early stage mineral prospects to replenish our portfolio following several years of strong sales to select industry partners. Over the past year the Corporation has successfully vended four projects to third parties in exchange for a minority share position and retained royalty interests.

Annual Highlights

Selected Annual Information

In Thousands of Canadian Dollars, except per share amounts	Year Ended December 31, 2020	December 31, 2019	December 31, 2018
Revenue			
Attributable royalty	$ 67,502	$ 78,105	$ 67,047
Project generation	-	99	1,353
Attributable revenue (1)	67,502	78,204	68,400
Adjust: joint venture revenue	(7,445)	(16,979)	(19,165)
IFRS revenue per consolidated financial statements	60,057	61,225	49,235
Total assets	$ 589,610	$ 566,874	$ 558,981
Total liabilities	205,785	166,913	174,720
Cash dividends declared & paid to shareholders	8,318	8,117	6,899
Adjusted EBITDA (1)	52,820	62,568	52,990
Adjusted operating cash flow (1)	47,456	44,077	34,721
Net earnings (loss)	(26,213)	18,338	1,938
Attributable revenue per share (1)	$ 1.62	$ 1.83	$ 1.58
Adjusted EBITDA per share (1)	1.27	1.46	1.23
Adjusted operating cash flow per share (1)	1.14	1.03	0.80
Net earnings (loss) per share, basic and diluted	(0.65)	0.41	0.03

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

While attributable royalty revenue and EBITDA decreased from 2019, the amounts are comparable to 2018. The decline is as a result of overall pricing and volume impacts in the early part of 2020, which recovered in the latter part of 2020. Adjusted operating cash flow and assets both grew by 8% and 4% respectively. Adjusted operating cash flow was positively impacted by lower costs and expenses and increased incremental ownership in coal and potash royalties offset by lower indirect iron ore interests due to the sale of part of our interest in LIORC.

IPO of Altius Renewable Royalties Corp.

Subsequent to December 31, 2020, on January 19, 2021 Altius Renewable Royalties Corp. ("ARR") filed and obtained a receipt for a preliminary base PREP prospectus with the securities regulatory authorities in each of the provinces and territories of Canada for an initial public offering of 9,100,000 common shares ("ARR Shares") of ARR (the "IPO"), led by TD Securities Inc. and Scotia Capital Inc., together with a syndicate (collectively, the "Underwriters"). On February 25, 2021, ARR filed and obtained a receipt for a final base PREP prospectus, and filed a supplemented PREP prospectus.

On March 3, 2021 ARR completed the IPO at a price of C$11.00 per ARR Share (the "Offering Price") for total gross proceeds of C$100,100,000. Following the completion of the IPO, the Corporation holds 15,638,639 of the ARR Shares or approximately 61% of the issued and outstanding ARR Shares (or approximately 58% of the issued and outstanding shares if the over-allotment option is exercised in full). ARR granted to the Underwriters an over-allotment option to purchase up to an additional 1,365,000 Shares at the Offering Price for additional gross proceeds of up to $15,015,000 if the option is exercised in full. The over-allotment option can be exercised for a period of 30 days from the closing date of the IPO. The proceeds from the IPO will be used by ARR to fund additional renewable energy royalty focused investments to continue to support the growth of its renewable energy royalty business and for general corporate purposes as described in the supplemented PREP prospectus. Following the closing of the IPO the ARR Shares trade on the TSX under the symbol "ARR".

In connection with the IPO, certain directors and officers of Altius entered into lock-up arrangements in respect of their ARR Shares for a period of 180 days.

Lithium royalties

Subsequent to year end, on January 11 Altius announced that Lithium Royalty Corporation ("LRC"), of which Altius is a founding investor, had agreed to a US$40,000,000 investment by New York based private equity firm Riverstone Holdings, part of a larger US$70,700,000 offering by LRC. Pursuant to this investment Altius exercised its pro-rata equity participation right (through investments in affiliated limited partnership LRC LP I) by committing an additional US$7,600,000 to maintain its 12.6% stake in LRC. Altius also continues to maintain a direct 10% co-participation right with respect to future LRC royalty level investments and a board nomination right. LRC was founded in May 2018 as a private royalty and streaming company focused on the lithium mining sector. It is managed through Waratah Capital Advisors Ltd.. Since inception, LRC has acquired four pre-feasibility through production stage royalties including both brine and spodumene based projects that are located in Australia, Brazil and Argentina. Those assets consist of a cash flowing royalty on Galaxy Resources' Mt Cattlin mine, a 1% Gross Overriding Royalty on Sigma Lithium's Grota do Cirilo project, a 1% Gross Overriding Royalty on Neo Lithium's Tres Quebradas ("3Q") lithium brine project and a 2.5% Gross Overriding Royalty on Core Lithium's Finniss Project.

Apollo Transaction

On October 11, 2020, the Corporation, through a newly created subsidiary Altius GBR Holdings Inc., entered into a strategic relationship with certain funds (the "Apollo Funds") managed by affiliates of Apollo Global Management, Inc. ("Apollo") to accelerate the growth of its innovative renewable energy royalty business. Under the agreement structure the Apollo Funds will have the right to solely fund the next US$80 million in approved investment opportunities in GBR in exchange for a 50% ownership in the GBR joint venture, with opportunities thereafter funded equally by the Apollo Funds and ARR and with an equally shared governance structure. The Corporation determined that as a result of the transaction with Apollo it no longer has the ability to control its subsidiary and has derecognized the assets and liabilities of GBR from the consolidated balance sheet and recognized the investment retained in GBR at its fair value of $91,552,000 and a dilution gain on loss of control of $790,000. Altius retained a 91% interest in the GBR Joint Venture.

Acquisition of Liberty Partnership Units

On July 24, 2020, the Corporation entered into an agreement with Liberty Metals & Mining Holdings, LLC ("LMM"), to acquire its 44.9% interest in the Coal Royalty and Genesee Royalty Limited Partnerships (together the "Prairie Royalty LPs") for a net purchase price of $8,957,000 plus positive working capital adjustments, which it funded using cash on hand. This transaction closed on July 31, 2020 and Altius's partnership interests in the Prairie Royalty LPs increased from 52.4% to 97.3%. Effective August 1, 2020, the Corporation consolidated the net assets of the Prairie Royalty LPs, recognized a non-controlling interest and discontinued equity accounting for those partnerships. The Prairie Royalty LPs generate royalty income from thermal coal mines located in Alberta, Canada.

Renewable Energy Investments

On March 10, 2020, ARR entered into a $47 million (US$35 million) royalty investment agreement with Apex Clean Energy ("Apex") to obtain future royalties related to a broad portfolio of wind and solar energy development projects located across North America. Apex is one of the largest renewable energy developers in the U.S. and has commercialized over 5 gigawatts (GW) of clean energy projects since inception in

2009. Its current portfolio includes approximately 21 GW (12.5GW wind, 8.5GW solar) of development projects. The royalty financing provided by ARR will allow Apex to accelerate the advancement and ultimate sale of wind and solar energy projects existing in the portfolio and to add new projects to its portfolio. Apex is committing its current portfolio of renewable energy development projects, and any newly acquired projects that it develops, to this new royalty investment structure with ARR, excluding certain later stage portfolio projects that are already subject to sale, financing or construction commitments. As individual projects from within the development portfolio reach commercial production, ARR will affix gross revenue royalties until such time as a sufficient number of project royalties have been created to meet a minimum return threshold. Each individual project royalty, once created, will encompass the full life of the project including any extensions or enhancements that might occur. Upon achieving certain milestones related to the vending of projects in Apex's development pipeline, mutual options become exercisable to provide continuing US$10 million tranches of royalty investment. Altius financed the Apex investment using its revolving credit facility.

In October 2020 GBR also announced the closing of an additional agreement with TGE, which will see the renewable energy royalty business invest an additional US$25 million in TGE in exchange for additional renewable royalty interests. The payments will be contingent on the achievement of additional renewable energy project milestones, including project sales and project financing and construction. This represents the first investment commitment completed under the Apollo Funds joint venture and has been funded entirely by our new strategic partner.

Capital Allocation

During the year ended December 31, 2020 the Corporation repaid $20,000,000 in scheduled payments on its credit facilities, paid dividends of twenty cents per common share or $8,318,000, paid distributions of $5,014,000 on its preferred securities and repurchased 644,400 of its shares at a cost of $6,090,000 under its normal course issuer bid. The Corporation renewed its normal course issuer bid during the year and may purchase at market price up to 1,622,920 common shares, being approximately 3.9% of the 41,450,126 common shares issued and outstanding as of August 18, 2020. Subsequent to year end 400,000 warrants were exercised for $5,600,000 in proceeds and were repurchased and cancelled under our normal course issuer bid for $6,300,000. The Corporation invested a total of $67,574,000 (US$49,145,000) into renewable royalty investments during the year comprised of the Apex agreement described above and the TGE milestone-based payments of $18,562,000 (US$13,500,000).

Financial Performance and Results of Operations

In Thousands of Canadian Dollars, except per share amounts	Three months ended			Year ended		
	December 31, 2020	December 31, 2019	Variance	December 31, 2020	December 31, 2019	Variance
Revenue						
Attributable royalty	$ 21,959	$ 17,497	$ 4,462	$ 67,502	$ 78,105	$ (10,603)
Project generation	-	60	(60)	-	99	(99)
Attributable revenue [1]	21,959	17,557	4,402	67,502	78,204	(10,702)
Adjust: joint venture revenue	(484)	(4,172)	3,688	(7,445)	(16,979)	9,534
IFRS revenue per consolidated financial statements	21,475	13,385	8,090	60,057	61,225	(1,168)
Total assets	$ 589,610	$ 566,874	$ 22,736	$ 589,610	$ 566,874	$ 22,736
Total liabilities	205,785	166,913	38,872	205,785	166,913	38,872
Dividends declared & paid to shareholders	2,073	2,123	(50)	8,318	8,117	201
Adjusted EBITDA (1)	17,623	13,624	3,999	52,820	62,568	(9,748)
Adjusted operating cash flow (1)	13,520	9,442	4,078	47,456	44,077	3,379
Net earnings (loss)	12,636	8,976	3,660	(26,213)	18,338	(44,551)
Attributable revenue per share (1)	$ 0.53	$ 0.41	$ 0.12	$ 1.62	$ 1.83	$ (0.21)
Adjusted EBITDA per share (1)	0.43	0.32	0.11	1.27	1.46	(0.19)
Adjusted operating cash flow per share (1)	0.33	0.22	0.11	1.14	1.03	0.11
Net earnings (loss) per share, basic and diluted	0.30	0.21	0.09	(0.65)	0.41	(1.06)

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

Attributable revenue (see non-IFRS measures) was $21,959,000 ($0.53 per share) in the fourth quarter of 2020, which was 25% higher than the $17,557,000 ($0.41 per share) recorded in the comparable quarter in 2019. Attributable revenue was $67,502,000 ($1.62 per share) for the year ended December 31, 2020 or 14% lower than the $78,204,000 ($1.83 per share) in the comparable year. The reduction in revenue is mainly as a result of lower commodity prices in the first half of the year, as well as reduced LIORC dividends received.

Adjusted EBITDA in the quarter ended December 31, 2020 was $17,623,000 ($0.43 per share), 31% higher than $13,624,000 ($0.32 per share) for the prior year comparable quarter. Adjusted EBITDA was $52,820,000 ($1.27 per share) for the year ended December 31, 2020 or 15% lower than the $62,568,000 ($1.46 per share) in 2019. Reduced adjusted EBITDA for the year ended December 31, 2020 trends with royalty revenue. The EBITDA margin in the fourth quarter of 81% was slightly higher than the 79% for the full year. Comparable periods for the quarter and year in 2019 were 78% and 80% respectively.

Adjusted operating cash flow of $13,520,000 ($0.33 per share) was 43% higher than the $9,442,000 ($0.22 per share) generated in Q4 2019. Adjusted operating cash flow for the year ended December 31, 2020 was $47,456,000 ($1.14 per share), which was 8% higher than the $44,077,000 ($1.03 per share) generated in 2019. The increase for the quarter is a result of higher revenue and on an annual basis reflects lower costs and expenses as well as timing of corporate tax installments paid.

Net earnings during the three months ended December 31, 2020 was $12,636,000 ($0.30 per share) compared to earnings of $8,976,000 ($0.21 per share) recorded in the comparable three month period in 2019. Net loss for the year was $26,213,000 ($0.65) per share) as compared to earnings of $18,338,000 ($0.41 per share) in the prior year. The annual net loss was negatively impacted in 2020 by a non-cash impairment charge of $46,147,000 relating to electrical coal royalties, lower revenue from our diversified royalty portfolio, an impairment in an associate (Alderon Iron Ore), increased share based compensation costs, and taxes. During the quarter ended December 31, 2020 net earnings were positively impacted by higher revenues than the comparable period in 2019.

Total assets net of total liabilities decreased by approximately $14,000,000 over the comparable period in the prior year as a result of one time impairment charges as noted above offset by revaluation gains on investments and the monetization of investments in the Project Generation business resulting in gains on disposition, which are described in further detail below.

Costs and Expenses

In Thousands of Canadian Dollars	Three months ended			Year ended		
Costs and Expenses	December 31, 2020	December 31, 2019	Variance	December 31, 2020	December 31, 2019	Variance
General and administrative	$ 2,606	$ 2,622	$ (16)	$ 8,933	$ 9,594	$ (661)
Cost of sales - copper stream	1,304	1,077	227	4,594	5,135	(541)
Share-based compensation	461	382	79	3,984	2,015	1,969
Generative exploration	17	44	(27)	277	119	158
Exploration and evaluation assets abandoned or impaired	-	35	(35)	80	9,039	(8,959)
Mineral rights and leases	34	45	(11)	351	434	(83)
Amortization and depletion	5,787	4,014	1,773	18,049	15,629	2,420
	$ 10,209	$ 8,219	$ 1,990	$ 36,268	$ 41,965	$ (5,697)

General and administrative expenses for the fourth quarter ending December 31, 2020 were $16,000 or 1% lower than the three month prior year period and for the year ended December 31, 2020 were $661,000 or 7% lower than the prior year and. The current quarter and year reflected higher legal expenditures related to the settlement of a 2014 Statement of Claim filed by Bow City Power Ltd. which was offset by a reduction in salary related costs and travel related costs indicative of COVID-19. As a result of the October Apollo transaction described in the annual highlights section, GBR is now a joint venture and GBR general and administrative costs are no longer included on a consolidated basis but its proportionate share of earnings (loss) is recorded in joint venture earnings (loss). This has also led to lower general and administrative costs.

ARR incurred employee and office costs of approximately $101,000 and $1,399,000 during the current quarter and year ended December 31, 2020 (see segment note in the consolidated financial statements) as compared to $469,000 and $1,630,000 in the comparable prior year periods. The decrease in the quarter is reflective of the Apollo transaction and GBR becoming an interest in joint venture. In future periods it is expected that the ARR related costs will be offset by asset growth and higher revenues as renewable energy royalty investments are completed and projects subject to royalty begin to commission.

A significant component of general and administrative expenses of the Corporation relate to the administration and staffing of its Project Generation segment. During the three months and year ended December 31, 2020 this amounted to $727,000 and $2,861,000 respectively, while $815,000 and $3,445,000 were incurred in the 2019 periods. This business creates long term royalty development opportunities and also receives equity positions in public companies in exchange for mineral projects and cash investments. Net cash from equity sales and purchases completed by the Project Generation business generated $6,700,000 in the current year. A net gain on disposal of mineral properties of $2,997,000 (2019 - $nil) was also recorded from the vending of mineral properties. In considering the portion of general and administrative costs that relates to the Project Generation segment, and its negative impact on adjusted EBITDA and EBITDA margin, it is important to note that equity sales are not included as a revenue contribution but are instead recorded in the statement of comprehensive earnings.

Cost of sales for the current quarter increased over the prior year quarter and decreased year over year for the Chapada copper stream which are proportional to copper stream revenue. Under the streaming agreement the Corporation purchases 3.7% of the payable copper at 30% of the spot copper price. Amortization and depletion are higher for the current quarter and year to date in comparison to the prior year and is reflective of the additional amortization on coal assets offset by lower production levels. A portion of amortization is related to the Corporation's intangible assets which were part of the GBR acquisition in 2019.This asset has since been derecognized as a result of the loss of control of GBR.

The Corporation's share-based compensation was in line with the prior year three month period but higher year to date as a result of the issuance of subsidiary level stock options to the ARR team after the successful closing of two major renewable royalty acquisitions in the past year. These options are convertible into equity in ARR.

The Corporation recorded an impairment of $9,000,000 relating to a mineral property in the prior year.

In Thousands of Canadian Dollars	Three months ended December 31			Year ended December 31		
	2020	2019	Variance	2020	2019	Variance
Earnings from joint ventures	$ 152	$ 2,463	$ (2,311)	$ 2,963	$ 6,403	$ (3,440)
Gain on disposal of investments	241	-	241	609	103	506
Interest on long-term debt	(1,965)	(2,018)	53	(8,077)	(8,127)	50
Foreign exchange gain (loss)	1,622	(22)	1,644	3,193	(642)	3,835
Impairment on royalty interest	(530)	-	(530)	(46,147)	-	(46,147)
Gain on disposition of royalty interest	-	4,250	(4,250)	-	4,250	(4,250)
Dilution gain on issuance of shares of an associate and joint venture	290	-	290	2,924	2,313	611
Gain on disposal of mineral property	2,997	-	2,997	2,997	-	2,997
Gain on disposal of subsidiary	790	-	790	790	-	790
Unrealized gain (loss) on fair value adjustment of derivatives	1,613	(54)	1,667	2,049	616	1,433
Share of earnings (loss) and impairment in associates	136	(751)	887	(4,108)	(3,757)	(351)
Income tax (expense) recovery	(3,672)	(58)	(3,614)	(7,185)	(2,081)	(5,104)

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

- Effective August 1, 2020, as a result of the acquisition of Liberty partnership units, the Corporation began reporting the Coal Royalty ("CRLP") and Genesee Royalty Limited Partnership's ("GRLP") 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 venture for the current quarter and year to date. Prior year earnings were impacted by an impairment loss recorded by the CRLP on the Cardinal River steelmaking coal operation. The Corporation's share of the impairment loss was $4,090,000. Upon completion of the acquisition of CRLP and GRLP, the Corporation reassessed the carrying value of the underlying royalty interests. In light of the purchase price paid for the coal interest and judgements supporting the underlying cash flows, the Corporation determined the presence of indicators of impairment. As a result, the Corporation determined the fair value of its coal interest and recorded an impairment of $46,147,000 of which $530, 000 was recorded in the fourth quarter mostly related to Cheviot which closed in the end of June.

- The Corporation equity accounts for its shareholdings in Alderon Iron Ore Corporation ("Alderon") and Adventus Mining Corporation ("Adventus") and has recorded its share of loss and impairment in associate of $4,108,000 (December 2019 - $3,757,000) for the year ended December 31, 2020. During the current year, the Corporation recorded an impairment on a portion of the loan receivable of $1,625,000 from Alderon and the remaining value of its equity investment of $1,544,000 as a result of an announcement that Alderon had defaulted on its credit facility. See more details on Alderon under Advanced Project Stage Investments below.

- A gain on disposal of mineral properties of $2,997,000 was recorded in the three months and year ended December 31, 2020 (December 2019 - $nil) related to the receipt of common shares from several companies in exchange for the transfer of three of the Corporation's mineral properties.
- As detailed in the Apollo transaction in the Annual Highlights of this MD&A, the Corporation determined that as a result of the transaction with Apollo it no longer has the ability to control its GBR subsidiary and has deconsolidated the assets and liabilities of GBR from the consolidated balance sheet and recognized a gain on disposal of its subsidiary of $790,000.
- During the year ended December 31, 2020 the Corporation recorded a dilution gain of $2,634,000 (December 2019 - $2,313,000) in relation to the issuance of shares by Adventus. The Corporation also recorded a dilution gain on its interest in the GBR joint venture of $290,000 in relation to investments made by Apollo.
- An unrealized gain on the fair value of derivatives related to the revaluation of share purchase warrants on junior mining equities was recorded for the quarter and year. The Corporation recorded a gain on disposal of investment after exercise of certain warrants during both 2020 and 2019.
- Increased foreign exchange gains recorded in the three months and year ended December 31, 2020 were driven by fluctuating exchange rates since December 31, 2019 in comparison to the prior year comparable periods.
- Tax expense is higher during the three months and year ended December 31, 2020 in comparison to December 2019 partially as a result of the increased ownership in coal assets and timing of allocation of income from the partnerships. The year ended December 31, 2019 reflected reductions in the long term tax rates in Alberta as well as tax recoveries on certain impairment charges which did not occur in the current year.

Segment Performance

The Corporation manages its business under three operating segments, consisting of the acquisition and management of producing and development stage royalty and streaming interests ("Mineral Royalties"), the acquisition and management of renewable energy investments and royalties ("Renewable Royalties"), and the acquisition and early stage exploration of mineral resource properties with a goal of vending the properties to third parties in exchange for early stage royalties and minority equity or project interests ("Project Generation").

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

In Thousands of Canadian Dollars	Three months ended			Year ended		
Summary of attributable royalty revenue	December 31, 2020	December 31, 2019	Variance	December 31, 2020	December 31, 2019	Variance
Revenue						
Base metals						
777 Mine	$ 1,894	$ 2,425	$ (531)	$ 10,592	$ 9,646	$ 946
Chapada	4,538	3,753	785	15,257	17,632	(2,375)
Voisey's Bay	358	337	21	1,012	1,255	(243)
Metallurgical Coal						
Cheviot	265	308	(43)	1,612	3,199	(1,587)
Thermal (Electrical) Coal						
Genesee	2,890	1,746	1,144	7,510	5,275	2,235
Paintearth	-	196	(196)	75	616	(541)
Sheerness	3,384	1,258	2,126	5,679	5,599	80
Highvale	35	327	(292)	432	1,035	(603)
Potash						
Cory	328	219	109	1,107	1,051	56
Rocanville	1,617	1,811	(194)	8,780	10,626	(1,846)
Allan	133	69	64	638	596	42
Patience Lake	146	140	6	444	415	29
Esterhazy	745	642	103	3,515	3,772	(257)
Vanscoy	47	18	29	90	153	(63)
Lanigan	6	5	1	24	18	6
Iron ore (1)	5,173	3,971	1,202	8,765	15,480	(6,715)
Other						
Renewables	126	76	50	1,203	482	721
Coal bed methane	140	178	(38)	425	492	(67)
Interest and investment	134	18	116	342	763	(421)
Attributable royalty revenue	$ 21,959	$ 17,497	$ 4,462	$ 67,502	$ 78,105	$ (10,603)

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				Year ended			
	December 31, 2020		December 31, 2019		December 31, 2020		December 31, 2019	
	Tonnes	Average price (1)	Tonnes	Average price (1)	Tonnes	Average price (1)	Tonnes	Average price (1)
Chapada copper (3)	489	$3.20 US / lb	493	$2.61 US / lb	1,815	$2.85 US / lb	2,198	$2.74US / lb
777 copper (4)	2,606	$3.26 US / lb	2,921	$2.79 US / lb	11,463	$2.80 US / lb	12,998	$2.76 US / lb
777 zinc (4)	3,635	$1.19 US / lb	7,783	$1.04 US / lb	31,040	$1.03 US / lb	28,816	$1.15 US / lb
Potash (5)	403,496	$303 / tonne	328,508	$353 / tonne	1,760,222	$318 / tonne	1,697,293	$378 / tonne
Metallurgical coal (6)	62,806	$137 / tonne	45,754	$175 / tonne	294,403	$157 / tonne	352,339	$215 / tonne
Thermal (electrical) coal (2,5)	986,779	N/A	754,179	N/A	2,247,061	N/A	2,546,169	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)

Mineral Royalties

Chapada Copper Stream

Revenue at Chapada in the fourth quarter was up 21% relative to the previous year comparable quarter on higher realized copper prices, the continued sale of stockpiled inventory during the period of production downtime and a resumption to full production at the mine following the related main electrical substation failure. Revenue for the year ended December 31, 2020 was 13% lower than the prior year on lower overall tonnes of copper produced. Despite a temporary decline in realized copper prices from Covid-19 related volatility throughout the earlier part of 2020, prices recovered in the second half and full-year realized copper prices settled slightly higher than the 2019 year.

777 Copper-Zinc-Gold-Silver Royalty

Royalty revenues from Hudbay's 777 Mine were 22% lower this quarter compared to the same quarter in 2019 as a result of temporary interruptions to production after a hoist rope detached from the skip within the production shaft. The resulting decline in production output was partially offset by improvements in commodity prices. Revenues for the year ended December 31, 2020 were 10% higher year over year as a result of improvements in commodity price toward the end of the year and the mining of high-grade copper stopes in the fourth quarter to partially offset the hoisting related interruptions.

Saskatchewan Potash Royalties

Revenue from potash operations on which Altius holds royalties were 4% higher for the three months ended December 31, 2020 compared to the same period in 2019. Stronger pricing during the fourth quarter was notably offset by a period of reduced production throughput due to planned maintenance at key mines. For the year ended December 31, 2020, revenues were down 12% as compared to 2019 on lower annual average realized pricing caused by two quarters of depressed pricing in the middle of 2020. Fertilizer markets strengthened in the fourth quarter of 2020 and global prices continued to move above pre-COVID levels, approaching four year highs.

Alberta Electrical Coal Royalties

Royalty revenues from thermal (electrical) coal assets were 79% higher than the prior year quarter for the three months ended December 31, 2020 while attributable production volumes were 31% higher. These coal revenues of $6,300,000 in the fourth quarter were higher than the year ago comparable quarter of $3,500,000, and the $2,700,000 recorded in the third quarter. The acquisition of additional royalty partnership units from Liberty Metals & Mining Holdings LLC announced on July 27,2020 for a net cost of $8,957,000 resulted in incremental revenue of $4,045,000 from purchase to December 31, 2020.

Iron Ore

The Corporation's iron ore revenue stems from the pass-through of royalties and equity dividends paid by IOC to 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 on the IOC operations in Labrador, Canada. During the quarter ended December 31, 2020, LIORC announced cash dividends of $1.80 per share versus a fourth quarter 2019 regular dividend of $1.05 per share. The annual cash dividends in 2020 were $3.05 compared to $4.00 in 2019.

Revenue from LIORC for the quarter and year ended December 31, 2020 was $5,173,000 and $8,765,000 respectively while revenue was $3,971,000 and $15,480,000 for the same periods in 2019. The differences are a result of lower IOC based pass-through dividends and the previously reported reduced shareholding in LIORC.

Voisey's Bay Nickel-Copper-Cobalt Royalty

Fourth quarter revenues were 6% higher than the fourth quarter in 2019 as a result of stronger nickel prices. During the year ended December 31, 2020 revenues were down 19% from last year, reflecting the impacts of the period of Covid-19 related care and maintenance. During the third quarter of 2020 the Voisey's Bay mine resumed production after being placed on care and maintenance in March as the result of COVID-19 related precautionary measures. When production resumed it coincided with a period of steadily rising nickel spot prices.

Renewable Royalties

Altius Renewable Royalties

During the fourth quarter of 2020, GBR announced the closing of an additional agreement with TGE, which will see the renewable energy royalty business invest an additional US$25 million in exchange for additional renewable royalty interests. The payments will be contingent on the achievement of additional renewable energy project milestones, including project sales and project financing and construction. This represents the first investment completed under the Apollo Funds joint venture and has been funded entirely by our new strategic partner.

During the year, Copenhagen Infrastructure Partners, who acquired the 400MW Woodford Wind (now renamed as Panther Grove) Project in Illinois from TGE, completed a long-term power purchase agreement with American Electric Power ("AEP") for the project's full expected output. AEP has indicated that it will in turn supply power to Google as part of its mandate to operate a data facility in Ohio using 100% renewable sourced energy. GBR is entitled to a 3% gross royalty on the project as part of its investment agreement with TGE. The 3% royalty will be granted to GBR upon completion of applicable permits and commencement of construction. On March 9, 2020 TGE announced an agreement to sell the 180-MW Flatland Solar project to Silverpeak Strategic Partners. This marked the third renewable energy royalty, and the first related to a solar energy project, under the royalty financing agreement that ARR announced in 2019 with TGE. To date, TGE has sold projects with 940 megawatts of capacity for which GBR has royalty entitlements.

On March 10, 2020 ARR entered into a US$35 million royalty investment agreement with Apex (see annual highlights section) to obtain future royalties related to a broad portfolio of wind and solar energy development projects located across North America.

ARR, through its joint venture, continued to advance due diligence investigations and negotiations with several other renewable energy operators and developers relating to additional potential royalty financing transactions.

Project Generation

Pre-Production Royalties & Junior Equities Portfolio Highlights

The Corporation's junior equities portfolio had a market value of $52,200,000 at December 31, 2020. This amount excludes the market value of LIORC and other privately held investments, which stood at $93,715,000 and $9,226,000 respectively. During the three and twelve months ended December 31, 2020 the Corporation generated positive cash proceeds from sales in its junior equities portfolio, net of new investments, totaling $5,200,000 and $6,700,000. The Corporation recognized a gain on disposition of these investments of approximately $1,178,000 in the consolidated statement of comprehensive earnings.

Altius anticipates approximately 130 kms of drilling exposure through its portfolio of exploration and development focused equities and royalties during 2020, while in 2020 approximately $150 million in third party capital financing was arranged by portfolio companies to further the advancement of mineral projects that Altius has exposure to through royalty and/or equity interests. This success in capital attraction signals the beginning of a period of increased exploration and development activity across our Project Generation related holdings.

During the year ended December 31, 2020 the Corporation vended four mineral exploration projects and continues to assemble new projects for which it will be seeking partners in the year ahead.

Advanced Project Stage Investments

Adventus Mining Corporation

Adventus Mining Corporation ("Adventus") of which Altius is a major shareholder, continued to advance its Ecuadorian project portfolio, including an ongoing feasibility study of its Curipamba copper-gold project, while also raising $38 million in new capital. Prior to year-end Adventus announced results from infill drilling at its El Domo deposit, including drill hole CURI-344 which intersected 6.14 metres of 14.91% copper, 21.02 g/t gold, 10.39% zinc, 255.3 g/t silver and 0.75% lead (https://www.adventusmining.com/news/122557). In addition to its equity holding of approximately 12% in Adventus, Altius holds a 2% NSR royalty covering the Curipamba (including El Domo) project.

Adia Resources Inc.

Adia Resources Inc. ("Adia"), a private company 55.4% owned by Altius, completed a second phase of drilling in March 2020 at its Lynx diamond project in northern Manitoba. A total of 11,587 microdiamonds reporting to the 0.106 millimetres ("mm") and above sieve classes were recovered from 1801.75 kilograms of drill core from selected samples from five of seven drill holes including 29 measuring >0.5 mm. Adia is continuing to assess the results of the 2019 and 2020 exploration programs to determine the next steps to advance the Lynx project. Geological modelling and interpretation of the geophysical data are ongoing. The Lynx Diamond Project comprises >117,000 hectares of mineral exploration licences over the first discovery of diamonds in bedrock within the province of Manitoba. Adia has an agreement with De Beers Group ("De Beers"), which is providing in-kind technical support in exchange for shares in Adia.

Alderon Iron Ore

Alderon announced on April 1, 2020 that it had defaulted on a US$14 million secured loan as well as the resignation of its board of directors and management group. On June 17, 2020 the Newfoundland and Labrador Supreme Court appointed Deloitte Restructuring Inc. as receiver of Alderon and the Kami Mine Limited Partnership, with power to sell their assets and property. During the latter part of the year it was announced that Champion Iron had received court approval for an agreement to acquire the Kami iron ore project out of the receivership process relating to Alderon. Champion operates an adjacent iron ore mine and has indicated its intent to evaluate Kami as a component of its larger growth strategy. Closing of the acquisition is subject to an ongoing approval process by the Ministry of Industry, Energy and Technology of Newfoundland and Labrador, as well as other customary closing conditions.

Altius retains a 3% gross sales royalty which comprises an interest in land and will follow the Kami project after the restructuring process. This advanced stage high-grade iron ore project located in the Labrador Trough was originally generated by Altius. The Corporation holds 52,865,442 shares in Alderon in addition to the royalty. During the year ended December 31, 2020, Altius recognized an impairment charge of $1,625,000 on a loan receivable and reduced the carrying value of its equity investment to $nil.

Other

Altius holds other mineral rights targeting base, precious metals and diamond exploration opportunities in Canada (Newfoundland & Labrador, Manitoba, Alberta, Saskatchewan, British Columbia), 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	Year ended	
Summary of Cash Flows	**December 31, 2020**	**December 31, 2019**
Operating activities	$ 37,119	$ 27,395
Financing activities	12,744	(25,291)
Investing activities	(50,187)	(8,368)
Net (decrease) in cash and cash equivalents	(324)	(6,264)
Cash and cash equivalents, beginning of year	22,128	28,392
Cash and cash equivalents, end of year	$ 21,804	$ 22,128

Operating Activities

Operating cash generated during the year ended December 31, 2020 is higher than that of the prior year despite the decrease in overall royalty revenues. This is mainly a result of lower general and administrative costs, lower costs of copper related to the Chapada copper stream, timing of interest and income taxes paid or received.

Financing Activities

During the current year the Corporation completed a draw-down of $47,326,000 (December 2019 - $25,208,000) on its revolving credit facility which was used to fund the renewable royalty investment agreement with Apex. The Corporation repaid $20,000,000 (December 2019 - $30,647,000) during the year ended December 31, 2020 related to its term loan facility.

Distributions on the Corporation's preferred securities totaled $5,014,000 (September 30, 2019 - $5,000,000) during the year ended December 31, 2020.

The Corporation distributed $1,090,000 (December 2019 - $1,301,000) to a non-controlling interest in Potash, Genesee and Coal Royalty Limited Partnerships during the year ended December 31, 2020. Proceeds from issuance of shares of $5,661,000 (December 2019 - $3,895,000) was recorded during the year ended December 31, 2020 from non-controlling interests in two subsidiaries, Adia and ARR.

The Corporation paid cash dividends of $7,881,000 (December 2019 - $8,117,000) to its shareholders in the year ended December 31, 2020 and issued 41,719 common shares valued at $437,000 through the Corporation's Dividend Reinvestment Plan.

During the year ended December 31, 2020 the Corporation repurchased and cancelled 644,400 (December 2019 – 802,000) common shares under its normal course issuer bid for a total cost of $6,090,000 (December 2019 - $9,273,000).

Investing Activities

The Corporation acquired an additional 44.935% ownership in CRLP and GRLP for net cash consideration paid of $8,957,000 and as of August 1, 2020, distributions from CRLP and GRLP were no longer recorded as distributions from joint ventures. This resulted in lower joint venture-based royalty cashflow of $10,337,000 being recorded in the current year ended December 31, 2020 compared to $16,682,000 recorded in the prior year.

The Corporation acquired additional mining royalty interests at a cost of $580,000 in the current year compared to $13,787,000 in acquisitions for the period year, which included the 2% NSR on the Curipamba copper project of Adventus.

The Corporation used $71,125,000 (December 2019 - $30,459,000) in cash to acquire investments during the year ended December 31, 2020, of which $67,574,000 (December 2019 - $13,836,000) was used to add to the TGE and Apex renewable energy investments. The remaining investment acquisitions included $1,840,000 (December 2019 - $12,742,000) to add to the LIORC position and $1,711,000 (December 2019 - $3,881,000) added to the junior equities portfolio.

During the year ended December 31, 2019 the Corporation, through its subsidiary ARR, acquired Great Bay Renewables, Inc. for $6,153,000 (US$5,000,000) net of cash assumed.

The Corporation received $23,423,000 from the sale of investments for the year ended December 31, 2020 (December 2019 - $27,585,000) consisting mostly of proceeds of $15,052,000 (December 2019 - $8,393,000) from the sale of LIORC shares, proceeds of $2,229,000 (December 2019 - $16,792,000) from the sale of Champion Iron shares as well as $6,142,000 (December 2019 - $2,400,000) from the sale of certain non-core junior equity positions.

Liquidity

At December 31, 2020 the Corporation had current assets of $35,642,000, consisting of $21,804,000 in cash and cash equivalents and $12,838,000 primarily in accounts receivable, loan receivable and prepaid expenses, with the remainder in income taxes receivable. Current liabilities of $31,530,000 include the current portion of long-term debt obligations of $20,000,000 per year, which are paid quarterly. The Corporation's major sources of free cash flow are from royalty income and streaming revenue, cash receipts from royalty partnership interests, sales of direct and indirect exploration investments, and investment income. The Corporation monetized certain portfolio investments during the year ended December 31, 2020 and generated $23,423,000 in cash. At December 31, 2020 the Corporation has approximately $41,000,000 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, adjusted operating cash flow, net (loss) earnings and per share amounts 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.

Altius

In Thousands of Canadian Dollars, except per share amounts	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Attributable revenue [1]	$ 21,959	$ 16,229	$ 13,035	$ 16,279
Adjusted EBITDA [1]	17,623	12,426	10,048	12,723
Adjusted operating cash flow [1]	13,520	7,330	13,378	13,228
Net earnings (loss) attributable to common shareholders	12,422	(39,923)	4,186	(3,546)
Attributable revenue per share [1]	$ 0.53	0.39	0.31	0.39
Adjusted EBITDA per share [1]	0.43	0.30	0.24	0.30
Adjusted operating cash flow per share [1]	0.33	0.18	0.32	0.32
Net earnings (loss) per share - basic and diluted	0.30	(0.96)	0.10	(0.08)

In Thousands of Canadian Dollars, except per share amounts	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Attributable revenue [1]	$ 17,557	$ 19,256	$ 19,538	$ 21,853
Adjusted EBITDA [1]	13,624	15,241	16,344	17,359
Adjusted operating cash flow [1]	9,442	14,368	11,849	8,418
Net earnings (loss) attributable to common shareholders	8,842	4,450	(2,068)	6,248
Attributable revenue per share [1]	$ 0.41	$ 0.45	$ 0.46	$ 0.51
Adjusted EBITDA per share [1]	0.32	0.35	0.38	0.41
Adjusted operating cash flow per share [1]	0.22	0.33	0.28	0.20
Net earnings (loss) per share - basic and diluted	0.21	0.10	(0.05)	0.15

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

Adjusted EBITDA is derived primarily from the high margin royalty business, which includes attributable royalty and streaming revenue from our 14 producing mines, all net of G&A and operating costs. Attributable royalty revenue is contingent on many factors including commodity prices, mine production levels, mine sequencing, maintenance schedules and the timing of concentrate shipments, which in some cases are affected by seasonality and outside events. Adjusted EBITDA is largely proportionate with royalty revenue while earnings have been impacted by non-cash impairments, and unrealized losses and gains. Adjusted operating cash flow is derived from cash flow from operations and adjusted to include distributions from joint ventures on the basis that the joint venture cash flows form part of our royalty business. The changes in adjusted operating cash flow is generally consistent with royalty revenue as well as interest and taxes paid. During the quarter, royalty revenue was impacted by higher base metal prices offsetting impacts of temporary interruptions, lower potash prices, higher thermal coal volumes, and a higher quarterly dividend declared by LIORC.

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

Commitments and Contractual Obligations

The Corporation has obtained various mineral rights in Canada, the United States, and Australia 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

$1,327,000 by December 31, 2021 of which $1,168,000 is required spending by partners, in order to maintain its existing licenses in good standing.

As at December 31, 2020 the following principal repayments for the Corporation's credit facilities are required over the next 3 calendar years:

In Thousands of Canadian Dollars	Term	Revolver	Total
2021	$ 20,000	$ -	$ 20,000
2022	20,000	-	20,000
2023	35,000	58,867	93,867
	$ 75,000	$ 58,867	$ 133,867

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 the next seven years based on a minimum production and grade threshold at the Rocanville mine. The 2020 payment was made in the fourth quarter of 2020.

The Corporation is committed under leases on office space including operating costs for future minimum lease payments of $168,000 per annum until the lease expires in August 2026.

Related Party Transactions

During the year ended December 31, 2020 the Corporation was billed $24,300 by an associate (December 31, 2019 - $24,700) for general administrative expenses. During the year ended December 31, 2020, the Corporation billed a joint venture $35,300 (US$26,800) (December 31, 2020 - $nil) for administrative services.

A company controlled by a director was paid $nil (December 31, 2019 - $4,000) for consulting services during the year ended December 31, 2020.

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 year ended December 31, 2020 the Corporation paid compensation to key management personnel and directors of $3,159,900 (December 31, 2019- $3,095,400) related to salaries and benefits and incurred $2,005,000 (December 31, 2019 - $2,015,000) in share-based compensation costs. RSUs were cash settled for $208,000 (December 31, 2019 - $513,000).

These transactions are in the normal course of operations and are measured at fair value, which is the amount of consideration established and based on the prevailing market rates. 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. The Corporation has a new critical accounting judgement and estimate for the year ended December 31, 2020.

Fair value measurements and valuation processes

The Corporation uses an income approach methodology for valuation of these instruments and or uses the value ascribed to external financings completed by its level 3 investments to determine the fair value. If an income approach is not possible, the Corporation utilizes cost as a proxy for fair value. The Corporation works with valuation specialists to establish valuation methodologies and techniques for Level 3 assets including the valuation approach, assumptions using publicly available and internally available information, updates for changes to inputs to the model and reconciling any changes in the fair value of the assets for each reporting date within its financial models.

The Corporation applies an income approach methodology primarily modelled with risk adjusted discounted cash flows to capture the present value of expected future economic benefits to be derived from the ownership of the royalty contracts to be granted in exchange for the renewable energy investments held in joint ventures. The total number and value of royalty contracts to be ultimately awarded is subject to a minimum return threshold, which has the effect of muting the potential value impact of several of the unobservable inputs. If an income approach is not possible or the investment is recent, the Corporation utilizes cost as a proxy for fair value. The Corporation works with valuation specialists to establish valuation methodologies and techniques for Level 3 assets including the valuation approach, assumptions using publicly available and internally available information, updates for changes to inputs to the model and reconciling any changes in the fair value of the assets for each reporting date within its financial models.

The valuations of private equity investments can be particularly sensitive to changes in one or more unobservable inputs which are considered reasonably possible within the next financial year. Further information on the carrying amounts of these assets and the sensitivity of those amounts to changes in unobservable inputs are provided in Note 20 in the Consolidated Financial Statements.

New Accounting Policies

The Corporation has not adopted any new accounting policies during the year ended December 31, 2020. The Corporation has adopted the following amendments effective January 1, 2020.

IFRS 3 – Business combinations

An amendment to IFRS 3, Business Combinations, effective for annual periods for on or after January 1, 2020 clarifies the definition of a business and provides guidance in determining whether an acquisition is a business combination or a combination of a group of assets. The amendment emphasizes that the output of a business is to provide goods and services to customers and provides supplementary guidance. The Corporation had no material impact upon applying this amendment.

IAS 1 – Presentation of financial statements

An amendment to IAS 1, Presentation of Financial Statements, effective for annual periods for on or after January 1, 2020 clarifies the definition of "material" to align the definition used in the Conceptual Framework developed by the IASB and all other accounting standards. Under the amendment, information is defined as "material" if, "omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity". The Corporation had no material impact upon applying this amendment.

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 December 31, 2020 and have concluded that such controls are adequate and effective to ensure accurate and complete financial reporting in public filings. The 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 year ended December 31, 2020. There has been no change in the Corporation's internal control over financial reporting during the Corporation's year ended December 31, 2020 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 December 31, 2020 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.

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 the following risk factors:

COVID-19

The current outbreak of the novel coronavirus (COVID-19) declared by the World Health Organization in March 2020, and any future emergence and spread of similar pathogens, could have a material adverse effect on global and local economic and business conditions. In response to the outbreak, governmental authorities in Canada, the United States and other countries have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing. The efforts to contain COVID-19 have negatively impacted the global economy, disrupted manufacturing operations as well as global supply chains and created significant volatility and disruption of financial markets. Moreover, COVID-19 may result in a global recession. Businesses in many countries around the globe, including in Canada and the United States, have been required to close, or materially alter their day-to-day operations, which may prevent many businesses from operating. These containment measures are subject to change and the respective government authorities may tighten the restrictions at any time.

The Corporation has been closely monitoring developments related to COVID-19. In response, the Corporation is following all applicable rules and regulations as set out by the relevant health authorities and when necessary, taking action. For example, the Corporation has implemented remote working policies and has increased cleaning and safety protocols. Given the nature of the Corporation's business, the impacts of COVID-19 on the Corporation to date have not been material and the Corporation does not anticipate any future material disruptions in its ability to conduct its business as a result of COVID-19. Further the Corporation is not aware of any material impacts on the Corporation's royalty or other assets. However, the extent to which COVID-19 will impact the Corporation's operations will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including: actions that may be taken by governments and private businesses to attempt to contain COVID-19, the duration of the outbreak and new information that may emerge concerning the severity of COVID-19, among others. In particular, while the impact of COVID-19 on the mineral and mining sector as well as the supply chain in the construction and development space has not yet resulted in any material widespread issues, the potential for future issues stemming from COVID-19 still exists. Any present or future impacts in these areas could influence existing operations, projects under development and delay the development of future projects.

The Corporation may take further actions as may be required by government authorities or as it determines are in the best interests of its business partners. There is no guarantee that the Corporation, or mine operators and or developers in which the Corporation invests, will not experience significant disruptions in the future. Moreover, the spread of COVID-19 globally is expected to have a material adverse effect on global and regional economies and could negatively impact stock markets. These adverse effects on the economy, the stock market and potentially the Corporation's share price could adversely impact the Corporation's ability to raise capital. Any of these developments, and others, could have a material adverse effect on the Corporation's profitability, results of operation and financial condition, could delay its business development plans and could heighten many of the risks described in the "Risk Factors" section.

Unforeseen Catastrophic Risk

The global demand for commodities is a major driver of revenues for the Corporation. Any global slowdown may have an adverse effect on the profitability and outlook for the royalty business and may also negatively impact the value of the Project Generation business portfolio. The effects of global economic crisis, such as an epidemic or natural disaster, may adversely affect the demand for commodities, and ultimately our financial condition, results and cash flows. This may also require our royalty revenue guidance to be adjusted accordingly or removed if the effect is significantly pronounced. Royalty revenue guidance was suspended in 2020 due to the uncertainty surrounding COVID-19 and its impacts. Altius continues to monitor the global economic situation, in particular the impact of COVID-19, and will inform the markets of any material departure from our current outlook.

Operational and Development Risk

The Corporation has both direct and indirect risk exposure, with indirect operating and development risk exposure as its royalty counterparties operate mines and processing facilities. Mining operations are exposed to multiple environmental, safety and social opposition risks that could result in injuries and fatalities, unexpected downtime, regulator-imposed shutdowns, unauthorized water or waste discharges to the environment and other events which could have adverse material impacts on the operator's results, which in turn could result in material reductions or cessations of royalty payments to the Corporation.

Although the Corporation does not engage in any mining operations, and therefore is limited to indirect operating risk exposure, the Corporation does engage in exploration activity, which implicitly involves a high degree of risk caused by limited chances of discovery of an economic deposit and eventual mine development. The Corporation mitigates this risk by cost-sharing with exploration partners and by continuously evaluating the economic potential of each mineral property at every stage of its life cycle. Advanced exploration activity including drilling often carries higher safety, environmental and social impact risk and is typically not performed by Altius directly. The objective of the Project Generation business is to attract exploration partners at a pre-drilling stage, exchanging exploration land for equity in juniors and an associated royalty.

Development Stage Projects

Profits from commercial operations will depend on a significant number of factors, including economic feasibility, changing market conditions, aboriginal engagement and support, environmental and governmental regulations, labour availability, the cost of and the ability to attract external financial capital, and the ability to attract partners with sufficient technical expertise and relevant industry experience to further develop the various projects. Any failure to meet one or a combination of these factors may result in project delays or potential cancellation and the Corporation's future operating results may be adversely affected. Development stage projects upon which the Corporation has royalties include the Kami iron ore project, Curipamba copper-zinc-precious metals project, the Gunnison ISL copper project and lithium projects. In 2019 and 2020, the Corporation, through its joint venture, held development stage royalties on wind energy projects through its investment agreement with TGE and Apex. The Corporation mitigates development stage risk by maintaining a diversified royalty portfolio including both producing and non-producing royalties. The renewable royalty risk is mitigated by entering into agreements on a portfolio of projects, with a minimum return threshold on royalties whose fair market value is measured based on actual performance six months after the start of commercial operations.

Dependence on Third Party Property Owners and Operators

The revenue derived from the Corporation's royalty portfolio is based on production by third party property owners and operators. These owners and operators are responsible for determining the manner in which the properties underlying the royalties are exploited, including decisions to expand, continue, reduce or cease production from a property, and decisions to advance exploration efforts and conduct development of non-producing properties. The Corporation will have little or no input on such matters. The interests of third party owners and operators and those of the Corporation on the relevant properties may not always be aligned. As an example, it will, in almost all cases, be in the interest of the Corporation to advance development and production on properties as rapidly as possible in order to maximize near term cash flow to mitigate the risk, while third party owners and operators may, in many cases, take a more cautious approach to development as they are at risk on the cost of development and operations. The inability of the Corporation to control the operations for the properties in which it has a royalty interest may result in a material and adverse effect on the Corporation's profitability, results of operation and financial condition.

Exposure to Mineral Price Fluctuations

The revenue derived by the Corporation from its royalty portfolio and investments could be affected by changes in the market price of the commodities that underlie those royalties and other investments, which can affect production levels to which its royalty portfolio is tied. The Corporation's revenue will be particularly sensitive to changes in the price of copper, potash and iron ore, as the revenue from these commodities represents the majority of the cash flow expected to be derived in the near future. Commodity prices, including those to which the Corporation is exposed, fluctuate on a daily basis and are affected by numerous factors beyond the control of the Corporation, including levels of supply and demand, industrial development levels, inflation and the level of interest rates. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments.

All commodities, by their nature, are subject to wide price fluctuations and future material price declines will result in a decrease in revenue or, in the case of severe declines that cause a suspension or termination of production by relevant operators, a complete cessation of revenue from royalties or working interests applicable to one or more relevant commodities. Moreover, the broader commodity market tends to be cyclical, and a general downturn in overall commodity prices could result in a significant decrease in overall revenue. Any such price decline may result in a material and adverse effect on the Corporation's profitability, results of operation, financial condition and dividend policy. The Corporation mitigates this risk through monitoring of prices as well as ensuring asset and commodity diversification.

Limited Access to Data and Disclosure for Royalty / Stream Portfolio

The Corporation neither serves as the mine property owner or operator for the properties underlying its royalty portfolio, and the Corporation has no input into how the operations are conducted. Consequently, the Corporation has varying access to data on the operations or to the actual properties themselves. This could affect its ability to assess the value of the royalty interest or enhance the royalty's performance. This could also result in delays in cash flow from that anticipated by the Corporation based on the stage of development of the applicable properties underlying its royalty portfolio. The Corporation's royalty payments may be calculated by the royalty payors in a manner different from the Corporation's projections and the Corporation may or may not have rights of audit with respect to such royalty interests. In addition, some royalties may be subject to confidentiality arrangements that govern the disclosure of information with regard to royalties and as a result the Corporation may not be in a position to publicly disclose non-public information with respect to certain royalties. The limited access to data and disclosure regarding the operations of the properties in which the Corporation has an interest may restrict the Corporation's ability to assess the value or enhance its performance, which may result in a material and adverse effect on the Corporation's profitability, results of operation and financial condition. The Corporation mitigates this risk by building relationships with various operators and counterparties to encourage information sharing.

Dependence on Payment from Operators

The Corporation will be dependent to a large extent upon the financial viability and operational effectiveness of owners and operators of the properties underlying its royalty and streaming portfolio. Payments from production generally flow through the operator and there is a risk of delay and additional expense in receiving such revenues. Payments may be delayed by restrictions imposed by lenders, delays in the sale or delivery of products, recovery by the operators of expenses, the establishment by the operators of mineral reserves for such expenses or the bankruptcy, insolvency or other adverse financial condition of the operator. The Corporation's rights to payment under the royalties must, in most cases, be enforced by contract without the protection of a security interest over property that the Corporation could readily liquidate. This inhibits the Corporation's ability to collect outstanding royalties upon a default. In the event of a bankruptcy, insolvency or other arrangement of an operator or owner, the Corporation will be treated like any other unsecured creditor, and therefore have a limited prospect for full recovery of royalty revenue. The Corporation mitigates this risk by having formal legal agreements with royalty payors which would allow the Corporation to exert legal rights and enforce royalty contracts, if required.

Unknown Defects and Impairments

A defect in a streaming transaction under a copper purchase agreement may arise to defeat or impair the claim of the Corporation to such streaming transaction, which may have a material adverse effect on the Corporation. It is possible that material changes could occur that may adversely affect management's estimate of the recoverable amount. Any impairment estimates, which are based on applicable key assumptions and sensitivity analysis, are based on management's best knowledge of the amounts, events or actions at such time, and the actual future outcomes may differ from any estimates that are provided by the Corporation. Any impairment charges on the Corporation's carrying value could have a material adverse effect on the Corporation.

Security over Underlying Assets

There is no guarantee that the Corporation will be able to effectively enforce any guarantees, indemnities or other security interests it may have. Should a bankruptcy or other similar event related to a mining operator occur that precludes a party from performing its obligations under the copper purchase agreement, the Corporation would have to enforce its security interest. In the event that the mining operator has insufficient assets to pay its liabilities, it is possible that other liabilities will be satisfied prior to the liabilities owed to the Corporation. In addition, bankruptcy or other similar proceedings are often a complex and lengthy process, the outcome of which may be uncertain and could result in a material adverse effect on the Corporation.

The Corporation's security interests may be subject to enforcement and insolvency laws of foreign jurisdictions that differ significantly from those in North America, and the Corporation's security interests may not be enforceable as anticipated. Further, there can be no assurance that any judgments obtained in Canadian courts will be enforceable in any of those jurisdictions. If the Corporation is unable to enforce any security interests which it holds, there may be a material adverse effect on the Corporation.

The Ability to Attract Partners for Exploration

The probability of successfully progressing early stage projects is dependent on an ability to attract exploration partners to share project expenditures and to provide additional technical expertise required to develop projects. If the Corporation is unable to attract partners to cost-share project expenditures and to provide additional technical expertise, the level of exploration the Corporation could perform with limited personnel may be adversely impacted. This could affect the likelihood of discovering future commercially feasible projects. To mitigate this risk, the Corporation monitors the market cycles and adjusts our business development approach for the changes. Marketing and business development are ongoing throughout all stages.

Credit Facility and Associated Covenants

The Credit Facility is subject to certain restrictive conditions that limit the discretion of management with respect to certain business matters, including financial covenants that require the Corporation to meet certain financial ratios, financial condition tests and other restrictive covenants. A failure to comply with the obligations in the Credit Facility could result in a default which, if not cured or waived, could result in a termination of the Credit Facility. The Corporation monitors this risk by analysis of financial results and covenant calculations as well as ongoing communications with creditors.

Leverage Risk

The Corporation's degree of leverage could have adverse consequences for the Corporation, including: limiting the Corporation's ability to obtain additional financing for working capital, debt service requirements, acquisitions and general corporate or other purposes; restricting the Corporation's flexibility and discretion to operate its business; having to dedicate a portion of the Corporation's cash flows from operations to the payment of interest on its existing indebtedness and not having such cash flows available for other purposes including expenditures that are important to its growth and strategies; exposing the Corporation to increased interest expense on borrowings at variable rates; limiting the Corporation's ability to adjust to changing market conditions; and placing the Corporation at a competitive disadvantage compared to its competitors that have less debt. At December 31, 2020, the Corporation had debt of $133 million, cash of $22 million, and public and private equities valued at $145.9 million being mainly shares of LIORC and the publicly traded junior equities portfolio. In addition, the Corporation has outstanding $100 million in 5% preferred securities owned by Fairfax. The Corporation mitigates risk associated with leverage by maintaining a level of debt that is conservative relative to the Corporation's yearly cash flows and level of cash and equities. The Corporation's net debt-to-EBITDA levels have declined significantly since 2016 reflecting growth in EBITDA and the

Corporation continues to ensure that working capital requirements are maintained by budgeting, monitoring cash flow and ensuring capital allocation strategies are a priority.

Dividends

The ability to pay dividends will be dependent on the financial condition of the Corporation. Payment of dividends on the Corporation's common shares is within the discretion of the Board and will depend upon the Company's future earnings, cash flows, acquisition capital requirements and financial condition, and other relevant factors. Although the Corporation currently pays a regular dividend, there can be no assurance that it will be in a position to declare dividends due to the occurrence of one or more of the risks described herein.

Debt and Equity Financing

Because of their size and scale, the success of some resource-based projects depends on the ability of the Corporation, its partners or its investments to raise the financial capital required to successfully construct and operate a project. This ability may be affected by general economic and market conditions, including the perceived threat or actual occurrence of an economic recession or liquidity issues. If market conditions are not favorable, major resource-based projects could be cancelled or delayed, or the expected rate of return to the Corporation may be significantly diminished. The Corporation mitigates this risk by asset and commodity diversification to protect and offset if one market is unfavorable.

Government Regulations

The Corporation's operations are subject to extensive governmental regulations with respect to such matters as environmental protection, health, safety and labour; mining law reform; restrictions on production or export, price controls and tax increases; aboriginal land claims; and expropriation of property in the jurisdictions in which it operates. Compliance with these and other laws and regulations may require the Corporation to make significant capital outlays which may slow its growth by diverting its financial resources. The enactment of new adverse regulations or regulatory requirements, such as the announcement by the Government of Alberta regarding the phase out of its coal fueled electrical generation capacity by 2030 or more stringent enforcement of current regulations or regulatory requirements may increase costs, which could have an adverse effect on the Corporation. In 2021, operators further stated their intention to convert coal fired electrical generation to gas generation at an earlier date, namely before 2024. The Corporation cannot give assurances that it will be able to adapt to these regulatory developments on a timely or cost-effective basis. Violations of these regulations and regulatory requirements could lead to substantial fines, penalties or other sanctions. The Corporation mitigates this risk through not doing business in unstable countries and within stable countries, the Corporation follows all laws and regulations and engages legal counsel to ensure compliance, if necessary.

Key Employee Attraction and Retention

The Corporation's continued success is highly dependent on the retention of key personnel who possess business and technical expertise and are well versed in the various projects underway and under consideration. The number of persons skilled in the acquisition, exploration and development of natural resource and mining projects is limited and competition for such persons is intense. As the Corporation's business activity grows, additional key financial, administrative and operations personnel as well as additional staff may be required. Although the Corporation believes it will be successful in attracting, training and retaining qualified personnel, there can be no assurance of such success. If the Corporation is not successful in attracting, training and retaining qualified personnel, the efficiency of operations may be affected. Additionally, should any key person decide to leave, then the success of one or more of the projects underway or under consideration could be at risk.

Although safety and health factors are considered integral to all aspects of the Corporation, mineral exploration is an inherently risky business. In the event of an accident or an unforeseen circumstance, the Corporation has emergency succession plans in place for both the Executive Chairman and the CEO of the Corporation as well as for other members of senior management.

Exploration Alliances

The Corporation's objective is to create joint ventures or corporate structures related to the opportunities it generates, which results in the Corporation carrying minority and non-operating project or equity interests and/or royalty interests. In certain circumstances the Corporation must rely on the decisions and expertise regarding operational matters for properties, equity interests and other assets including: whether, when and how to commence permitting; feasibility analysis; facility design and operation, processing, plant and equipment matters; and the temporary or permanent suspension of operations. In some of these instances, it may be difficult or impossible for the Corporation to ensure that the properties and assets are operated in its best interest. To mitigate this risk, the Corporation participates in cost-sharing with exploration partners. As well, there is continuous evaluation of economic potential of each property at every stage of its life cycle. The Corporation will undertake ongoing monitoring and relationship building with appropriate government officials in order to have input into possible regulatory changes and to better plan for what these changes might mean financially and operationally to the Corporation.

Legal Claims

Altius may become party to legal claims arising in the ordinary course of business, including as a result of activities of joint ventures in which it has an interest. There can be no assurance that any such legal claims will not result in significant costs to Altius. To mitigate this risk, there are ongoing communications with the parties to whom it does business and are aware of any legal issues and potential operational and financial impacts. The Corporation works diligently with counterparties to limit legal issue exposure.

Title to Mineral Properties Cannot Be Assured

The acquisition of title to mineral properties is a very detailed and time consuming process. Title to, and the area of, mineral rights may be disputed and additional amounts may have to be paid to surface rights owners in connection with any development of mining activity. The properties may also be subject to prior unregistered agreements of transfer or aboriginal land claims, and title may be affected by undetected defects. Although Altius believes it has taken reasonable measures to ensure that title to its properties are in good standing, there is no guarantee that title to its properties will not be challenged or impaired by third parties, or that such rights and title interests will not be revoked or significantly altered to the detriment of the Corporation.

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.

A summary of the major financial instrument risks and the Corporation's approach to the management of these risks are highlighted below.

Credit risk

Credit risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. Credit risk arises from cash and cash equivalents, short-term investments and receivables. The Corporation closely monitors its financial assets, including the receivables from royalty operators who are responsible for remitting royalty income. The operators are established and reputable companies in the mining and mineral sector and as such management does not believe we have a significant concentration of credit risk.

The Corporation's cash and cash equivalents are held in fully segregated accounts and include only Canadian and US dollar instruments. The Corporation does not expect any liquidity issues or credit losses on these instruments.

Foreign currency risk

Certain royalty and streaming revenues are exposed to foreign currency fluctuations, which are denominated and paid in US dollars. The Corporation does not enter into any derivative contracts to reduce this exposure since the receivable is short-term in nature and the expected receivable amount cannot be predicted reliably. The Corporation has a portion of its debt and cash denominated in US dollars. The Corporation does not enter into any derivative contracts to reduce this exposure and has the ability to offset debt with certain US dollar revenues.

Liquidity risk

The Corporation believes that on a long-term basis its revenue generating assets and net working capital position will enable it to meet current and future obligations at the current level of activity. This conclusion could change with a significant change in the operations of the Corporation or as a result of other developments.

Other price risk

The value of the Corporation's mining and mineral related investments is exposed to fluctuations in the quoted market price depending on a number of factors, including general market conditions, company-specific operating performance and the market value of the commodities that the companies may focus on. The Corporation does not utilize any derivative contracts to reduce this exposure. Royalty interests are exposed to fluctuations in commodity prices as well as fluctuations in foreign currency, specifically the US dollar. The Corporation may be unable to sell its entire interest in an investment without having an adverse effect on the fair value of the security due to low trading volumes on some investments. The Corporation does not enter into any derivative contracts to reduce this exposure.

Interest rate risk

The Corporation has debt and is therefore exposed to interest rate risk on liabilities. The Corporation manages this risk by monitoring debt balances, entering into hedging transactions and making discretionary payments. The Corporation entered into a floating to fixed interest rate swap to manage the interest rate risk on a portion of its debt balance (December 2020 - $50 million). The Corporation's cash and cash equivalents may fluctuate in value depending on the market interest rates and the time to maturity of the instruments. The Corporation manages this risk by limiting the maximum term to maturity on invested funds or holding the investments to maturity.

Environmental, Social and Governance (ESG) Risks

Tailings and waste management

Tailings and waste management are an important part of mining operations and are analyzed carefully as part of the initial due diligence Altius conducts on potential royalty acquisitions. Operators of the mines for which Altius has royalties are subject to tailings disposal regulation which varies by country, and by principal jurisdiction of the operator. For example, Canadian companies operating internationally often adhere to Canadian Dam Association construction standards or standards modeled on that template, even if their permitting jurisdiction requires a lesser standard. Although such an event has not occurred, Altius continues to monitor the operator's Technical Reports. None of the mining operations on which Altius holds royalties have experienced a shutdown or prolonged stoppage for tailings dam failures or other significant environmental events.

Clean-up and Reclamation

Reclamation is the responsibility of the mine operator and in some cases Altius is responsible for early stage exploration reclamation. Reclamation of mining operations is part of the due diligence review for royalty and stream acquisitions through site visits and discussions with the mine operators. In addition, Altius ensures any reclamation of mineral properties vended to third parties is the responsibility of the acquirer. The Corporation carefully selects the acquirers to ensure they are committed to and have the capability of complying with responsibilities for reclamation of the properties.

Although Altius has no mining operations, it has an active exploration history. Since the early 2000's, Altius has been an industry leader with respect to minimizing its environmental footprint and to developing and maintaining reclamation processes and strategies for exploration activity. For example, in 2012, Altius was the first to establish a voluntary clean-up initiative (ROLES) for abandoned drill sites in Newfoundland and Labrador, which received industry-wide participation and resulted in the capture and safe removal of more than 14,000 litres of diesel fuel, 406 fuel drums, and 25 large propane cylinders from 13 different high and medium priority sites.

Biodiversity

Mining typically disturbs the surrounding biodiversity with the requirement for earth moving, and the footprint of an operating mine and infrastructure. This may result in impacts to local flora and fauna, including species at risk. The risk to a royalty holder is that a potential mine fails to achieve construction permits because of an inability to mitigate biodiversity impacts. This risk factor has greater application to non-paying royalties, in our case, as all of our paying royalties are in jurisdictions and on mines that have established operating history, and no material unmitigated biodiversity concerns. Altius's development stage or exploration stage royalties are more exposed to this potential risk, particularly in jurisdictions that are new to mining like Ecuador (Curipamba) or newly emerged from a long moratorium like Maine (Pickett Mountain). The operators of these development projects continue to demonstrate high standards of oversight and commitment to respecting the areas of impact as they advance their projects through environmental baseline work, and we as royalty holders are kept informed of potential issues, and are evaluating participating as a sponsor in specific environmental and social investment projects, consistent with our ESG objectives.

Climate Change

Governments worldwide have introduced regulation to limit greenhouse gas emissions ("GHG"), including the phasing out of coal-fired power as the highest polluting form of power generation. As a royalty company, Altius has no operating mines, and as such does not have significant GHG emissions with a leased office in St John's, Newfoundland, and two smaller shared office spaces in Toronto, Ontario and New

Hampshire, US. Although the leased premises of these offices do not currently capture and report actual GHG emissions or water use data to tenants, we have requested the data pertaining to our occupancy from our main Newfoundland headquarters.

Climate change risk negatively impacted Altius when legislation ending coal-fired power generation was introduced in Canada in 2015, after Altius had purchased a portfolio of coal royalties based on existing regulations at the time of purchase. This is expected to result in reduced royalty cash flows to Altius, as the Genesee coal fired plant that is now scheduled to decommission by 2030 was originally expected to be decommissioned in 2055, the end of its federally regulated life. Further risk exists that coal fired plants will be converted to natural gas earlier than expected, depending on the economics of gas supply versus coal. Altius had previously committed to reinvest thermal coal cash flows into renewable energy royalties, with a first renewable energy royalty transaction announced in Q1 2019 and a second in Q1 2020. This segment of the business has grown over the past year, including a joint venture with Apollo and more recently the initial public offering of ARR.

Other climate change related risks exist when extreme weather events disrupt mining operations or end user markets for products that are mined or produced. Longer term, climate events support the thesis that potash and other fertilizers will continue to be in demand as agriculture industries respond to negative impacts to food production by continuing to employ fertilizer and other yield enhancement technologies or methods to a diminishing quota of arable land.

Cyber Security

The Corporation and its royalty or streaming counterparties are dependent on Information Technology (IT) infrastructure consisting of various hardware equipment, software and network systems. Unauthorized parties may attempt to gain access to these systems at Altius or at Altius counterparty operations through fraud or other means. Failure of information systems at Altius or its counterparty operations could result in network disruption, reputational risk, risk of lawsuits for privacy violations or loss of funds that are then vulnerable to recovery processes and timeframes. Although to date, Altius has not experienced material losses relating to cyber security breaches, cyber security incidents have been rising globally and Altius continues to invest in network infrastructure and monitoring capacity, along with employee training and Code of Conduct obligations concerning the protection of confidential information.

Outstanding Share Data

At March 10, 2021 the Corporation had 41,477,653 common shares outstanding, 6,670,000 warrants outstanding and 975,377 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). Attributable revenue per share is derived by using the basic weighted average number of shares for the period as the denominator.

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. Adjusted operating cash flow per share is derived by using the basic weighted average number of shares for the period as the denominator.

3. Adjusted EBITDA is defined by the Corporation as net earnings (loss) before taxes, amortization, interest, non-recurring items, non-cash amounts such as impairment, 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. Adjusted EBITDA per share is derived by using the basic weighted average number of shares for the period as the denominator. EBITDA margin is calculated using adjusted EBITDA as the numerator and attributable revenue as the denominator.

Below are the eight most recent quarter reconciliations.

In Thousands of Canadian Dollars	Three months ended, 2020			
Reconciliation to IFRS measuresAttributable revenue	**December 31**	**September 30**	**June 30**	**March 31**
Revenue				
Attributable royalty	$ 21,959	$ 16,229	$ 13,035	$ 16,279
Project generation	-	-	-	-
Attributable revenue	21,959	16,229	13,035	16,279
Adjust: joint venture revenue	(484)	(966)	(2,765)	(3,230)
IFRS revenue per consolidated financial statements	$ 21,475	$ 15,263	$ 10,270	$ 13,049

In Thousands of Canadian Dollars	Three months ended, 2019			
Reconciliation to IFRS measuresAttributable revenue	**December 31**	**September 30**	**June 30**	**March 31**
Revenue				
Attributable royalty	$ 17,497	$ 19,231	$ 19,533	$ 21,844
Project generation	60	25	5	9
Attributable revenue	17,557	19,256	19,538	21,853
Adjust: joint venture revenue	(4,172)	(3,674)	(4,353)	(4,780)
IFRS revenue per consolidated financial statements	$ 13,385	$ 15,582	$ 15,185	$ 17,073

In Thousands of Canadian Dollars	Three months ended, 2020			
Adjusted operating cash flow	**December 31**	**September 30**	**June 30**	**March 31**
Adjusted operating cash flow	$ 13,520	$ 7,330	$ 13,378	$ 13,228
Adjust: distributions to (from) joint ventures	(334)	(2,703)	(3,239)	(4,061)
IFRS operating cash flows	$ 13,186	$ 4,627	$ 10,139	$ 9,167

In Thousands of Canadian Dollars	Three months ended, 2019			
Adjusted operating cash flow	**December 31**	**September 30**	**June 30**	**March 31**
Adjusted operating cash flow	$ 9,442	$ 14,368	$ 11,849	$ 8,418
Adjust: distributions from joint ventures	(3,550)	(4,319)	(4,698)	(4,115)
IFRS operating cash flows	$ 5,892	$ 10,049	$ 7,151	$ 4,303

In Thousands of Canadian Dollars	Three months ended			
Reconciliation to IFRS measures Adjusted EBITDA	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Earnings (loss) before income taxes	$ 16,308	$ (38,338)	$ 4,021	$ (1,019)
Addback(deduct):				
Amortization and depletion	5,787	4,939	3,408	3,915
Exploration and evaluation assets abandoned or impaired	-	-	10	70
Share based compensation	461	487	2,550	486
Interest on long-term debt	1,965	2,360	1,853	1,899
Gain on disposal of investments	(241)	(368)	-	-
Unrealized (gain) loss on fair value adjustment of derivatives	(1,613)	897	(2,162)	829
Dilution gain on issuance of shares in associates and joint venture	(290)	(2,634)	-	-
Share of (earnings) loss and impairment in associates	(136)	(36)	276	4,004
(Earnings) loss from joint ventures	152	(459)	(1,008)	(1,638)
LNRLP EBITDA (1)	280	330	70	99
Prairie Royalties EBITDA (2)	-	532	2,671	3,107
GBR EBITDA (3)	(171)	-	-	-
Impairment of royalty interests	530	45,617	-	-
Foreign currency (gain) loss	(1,622)	(901)	(1,641)	971
Gain on deconsolidation of subsidiary	(790)	-	-	-
Gain on disposal of royalty interest	(2,997)	-	-	-
Adjusted EBITDA	$ 17,623	$ 12,426	$ 10,048	$ 12,723

(1) LNRLP EBITDA				
Revenue	$ 358	$ 434	$ 93	$ 127
Mining taxes	(71)	(87)	(19)	(25)
Admin charges	(7)	(17)	(4)	(3)
LNRLP Adjusted EBITDA	$ 280	$ 330	$ 70	$ 99

(2) Prairie Royalties EBITDA				
Revenue	$ -	$ 532	$ 2,672	$ 3,103
Operating income (expenses)	-	-	(1)	4
Prairie Royalties Adjusted EBITDA	$ -	$ 532	$ 2,671	$ 3,107

(3) GBR EBITDA				
Revenue	$ 126	$ -	$ -	$ -
Operating income (expenses)	(297)	-	-	-
GBR Adjusted EBITDA	$ (171)	$ -	$ -	$ -

Reconciliation to IFRS measures Adjusted EBITDA In Thousands of Canadian Dollars	Three months ended December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Earnings before income taxes	$ 9,034	$ 6,166	$ (2,881)	$ 8,100
Addback(deduct):				
Amortization	4,014	4,061	3,801	3,753
Exploration and evaluation assets abandoned or impaired	35	-	9,004	-
Share based compensation	382	544	663	426
Interest on long-term debt	2,018	1,982	2,092	2,035
Gain on disposal of investments & impairment recognition	-	-	-	(103)
Unrealized (gain) loss on fair value adjustment of derivatives	54	(60)	(955)	345
Dilution gain on issuance of shares by associates	-	(1,114)	(1,199)	-
Share of loss and impairment in associates	751	884	903	1,219
(Earnings) loss from joint ventures	(2,463)	(869)	673	(3,744)
LNRLP EBITDA (1)	219	291	202	237
Prairie Royalties EBITDA (2)	3,808	3,313	4,093	4,462
Impairment of goodwill	-	-	-	-
Foreign currency loss	22	43	(52)	629
Gain on disposal of mineral property	(4,250)	-	-	-
Adjusted EBITDA	$ 13,624	$ 15,241	$ 16,344	$ 17,359

(1) LNRLP EBITDA				
Revenue	$ 337	$ 369	$ 252	$ 297
Mining taxes	(63)	(78)	(50)	(60)
LNRLP Adjusted EBITDA	$ 219	$ 291	$ 202	$ 237
(2) Prairie Royalties EBITDA				
Revenue	$ 3,835	$ 3,305	$ 4,101	$ 4,483
Operating expenses	(27)	8	(8)	(21)
Prairie Royalties Adjusted EBITDA	$ 3,808	$ 3,313	$ 4,093	$ 4,462

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
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% GSR on 50% of gross metal value
IOC	Iron	Iron Ore Company of Canada	7% Gross Overriding Royalty ("GOR")*
Carbon Development	Potash, other	Various	Revenue
Gunnison	Copper	Excelsior Mining Corp.	1.625% GSR

** 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
Kami (Labrador)	Iron	Champion Iron Limited	3% GSR	Updated feasibility study planned
Curipamba (Ecuador)	Copper	Adventus Mining Corporation	2% NSR	PEA completed
Tres Quebradas (3Q) (Argentina)	Lithium	Neo Lithium Corp.	0.1% GSR	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)	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	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	Orogen Royalties Inc.	1.5% NSR on PM; 1.0% NSR on BM	Early-stage exploration
Cuale (Mexico)	Copper	Orogen Royalties Inc.	1.5% NSR on PM; 1.0% NSR on BM	Early-stage exploration
Jupiter (Nevada)	Gold	Orogen Royalties Inc.	1.0% NSR	Early-stage exploration
Saint Patrick (Spain)	Cobalt	LRH Resources Ltd	2% GSR	Exploration
Lia, Timon, Quiltro (Chile)	Copper	AbraPlata Resource Corp.	0.98% GSR	Exploration
Arcas (Chile)	Copper	AbraPlata Resource Corp./ Rio Tinto	0.98% GSR	Exploration
Copper Range (Michigan)	Copper	N/A	Option to acquire 1% NSR held by a third party	Exploration
Loro en el Hombro (Chile)	Copper	Revelo Resources Corp	0.98% NSR on gold; 0.49% NSR on base metals	Exploration
Mythril (Quebec)	Copper, Gold	Midland Exploration Inc	1% NSR	Exploration
Gibson (British Columbia)	Gold	Canex Metals Inc	Option to acquire a 1.5% NSR	Exploration
Golden Baie (Newfoundland)	Gold	Canstar Resources Inc.	2% NSR	Exploration
Wilding Lake, Crystal Lake, Intersection (Newfoundland)	Gold	Canterra Mineral Corporation	2% NSR	Exploration
Cape Ray (Regional) (Newfoundland)	Gold	Cape Ray Mining Limited	2.0% NSR	Exploration
Elrond, Gondor, Helm's Deep, Minas Tirith, Fangorn (Quebec)	Gold	Midland Exploration Inc	1% NSR	Exploration
Moosehead (Newfoundland)	Gold	Sokoman Minerals Corp	2% NSR	Exploration
Golden Rose	Gold	Tru Precious Metals Corp	2% NSR	Exploration

EXPLORATION (Continued)				
Property	Primary Commodity	Explorer or Developer	Royalty Basis	Status
Iron Horse (Labrador)	Iron	Sokoman Minerals Corp	1% GSR; option to acquire additional 1.1% GSR	Exploration
Goethite Bay (Labrador)	Iron Ore	High Tide Resources Corp.	2.75% GSR on iron ore; 2.75% NSR on all other minerals	Exploration
Taylor Brook (Newfoundland)	Nickel	Churchill Diamond Corporation	1.6% GSR	Exploration
Moria (Quebec)	Nickel	Midland Exploration Inc	1% NSR	Exploration
Voyageur (Michigan)	Nickel	N/A	2% NSR	Exploration
Sail Pond (Newfoundland)	Silver, Copper	Sterling Metals Corp.	2% NSR	Exploration
Sheerness West - CDC (Alberta)	Thermal Coal	Westmoreland Coal Company	Tonnes x indexed multiplier	Exploration
Lismore (Republic of Ireland)	Zinc	BMEx Ltd	2% NSR	Exploration
Midland (Ireland)	Zinc	BMEx Ltd	1% GSR	Exploration
Point Leamington (Newfoundland)	Zinc	Callinex Mines Inc.	2% NSR	Exploration
Buchans (Newfoundland)	Zinc	Canstar Resources Inc	2% NSR	Exploration
Daniel's Harbour (Newfoundland)	Zinc	Canstar Resources Inc	2% NSR	Exploration
Shire (Quebec)	Zinc	Midland Exploration Inc	1% NSR	Exploration
Kingscourt, Rathkeale, Fermoy (Republic of Ireland)	Zinc	South 32 Base Metals Ireland	2% NSR on each Project	Exploration
Sulieman, Buckingham, Smoky (Australia)	Zinc	Teck Australia Pty	1% GSR	Exploration

Appendix 3 – Summary of Operational and Development Renewable Energy Royalties

Property	Renewable energy source	Project Owner/Developer	Facility Size	Status	Royalty basis
Clyde River	Hydro	Gravity Renewables	5 MW	Operational	Revenue
Canyon	Wind	Silverpeak	360 MW	Late-stage Development	Revenue
JayHawk	Wind	WEC Energy / Invenergy	190 MW	Late-stage Development	Revenue
Panther Grove	Wind	Copenhagen Infastructure Partners	400 MW	Mid-stage Development	Revenue
Flatland	Solar	Silverpeak	180 MW	Mid-stage Development	Revenue