ALTIUS MINERALS CORPORATION

Management's Discussion and Analysis
of Financial Conditions and Results of Operations
Year Ended April 30, 2015

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the Corporation's consolidated financial statements for the year ended April 30, 2015 and related notes. This MD&A has been prepared as of June 24, 2015.

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

Description of Business

Altius Minerals Corporation ("Altius" or the "Corporation") is a diversified mining royalty company with royalty interests in 13 producing mines located throughout Canada. The royalty interests cover mining operations producing thermal (electrical) and metallurgical coal, potash, nickel, copper, zinc, cobalt, gold, and silver (see *Appendix 1: Summary of Producing Royalties*). The Corporation also holds other significant pre-development stage royalty interests it generated that includes a 3% gross sales royalty ("GSR") on Alderon iron ore Corporation's ("Alderon") Kami iron ore project, a 2% GSR on production from Paladin Energy Ltd's Central Mineral Belt uranium project, as well as several other earlier stage royalties. It also holds equity-level interests in a number of junior mineral exploration companies that undertake a project generation and joint venture type business model.

Additional information on the status of the non-producing royalty interests is available in *Appendix 2: Summary of Exploration and Pre-Development Stage Royalties* of this MD&A.

Altius' 13 production stage royalties have been acquired using a combination of significant profits generated from its mineral exploration/project generation activities and from debt and equity procurement.

On May 5, 2015, Altius and Callinan Royalties Corporation ("Callinan") announced the completion of a plan of arrangement whereby Altius acquired all of the issued and outstanding common shares of Callinan (the "Arrangement"). Pursuant to the Arrangement, each former Callinan shareholder received 0.163 of an Altius common share and C$0.203 in cash for each Callinan common share held. The Corporation paid $9,431,775 in cash and issued 7,573,297 common shares to the shareholders of Callinan under the Arrangement. In addition, there are 326,000 common shares reserved for outstanding warrants in the event the warrants are exercised. Callinan holds a 4% net smelter royalty return ("NSR") on the 777 mine in Flin Flon, Manitoba and numerous other exploration stage royalties and related alliances.

The acquisition of Callinan and the acquisitions of the royalty portfolio of Prairie Mines & Royalties Ltd (the "Prairie Royalties") and of Carbon Development Partnership ("CDP") from Sherritt International just over a year ago has substantially diversified Altius' asset base by commodity, geography and counter-party. Altius now has royalty revenue from nine commodities with more than 40% of that revenue expected to be from low risk, inflation-adjusted electrical coal royalties while no single asset is expected to contribute more than 27% of the Corporation's total estimated revenue.

Through its CDP holdings the Corporation also owns a portfolio of small production stage royalties on potash and electrical coal operations that generate approximately $2.0 million per year in royalty revenue. CDP also has substantial undeveloped coal resources with more than 7.2 billion tonnes of measured and indicated resources and approximately 4.7 billion tonnes of inferred resources of various types of coal. Approximately 1.6 billion tonnes of inferred resources of potash in Saskatchewan are also held by CDP.

Operational and Business Overview

On February 18, 2015, the Corporation completed the divestiture of its shareholding (2,437,549 shares) in Virginia Mines Inc. ("Virginia"). In November 2014 the Corporation entered into a support agreement with respect to a proposed business combination of Osisko Royalties Ltd. ("Osisko") and Virginia. The transaction was approved by their respective shareholders in January 2015 and as a result the Corporation received shares in Osisko. Total cash proceeds received from the sale of the Osisko shares was approximately $41 million. As a result of the monetization of this investment, the Company's net debt position (total debt minus cash on hand) was reduced to approximately $62,000,000.

Carbon Development Partnership

During the year ended April 30, 2015, the Corporation entered into an option and royalty agreement on the Telkwa coal project (the "Project") with a private company, Telkwa Coal Ltd. ("TCL"). Altius originally acquired the Project in May 2014 as part of the acquisition of CDP.

The terms of the agreement allow TCL, over 4 years, to earn a 90% project interest while Altius would retain a 10% interest and up to a 1.5% price-based sliding-scale gross revenue royalty. TCL must make milestone payments totaling $10,000,000 in cash (and/or common stock at the Corporation's discretion). Since execution of the agreement, TCL has prepared a NI 43-101 compliant resource statement for the Project as part of the option requirement while the original $500,000 milestone payment due within 6 months of agreement execution was extended to 18 months upon request of TCL. Altius has tag-along rights with respect to its project interest and any common share payments received.

The Corporation is currently seeking partners for various other projects within the CDP portfolio.

Alderon

In spite of the significant progress made in the past on the advancement and potential development of the Kami iron ore deposit located in western Labrador, Canada, Alderon has not yet secured the capital required to commence the construction of the initial 8 million tonne per annum proposed mine operation. Global iron ore markets are currently experiencing significant additions of new supply that have caused a corresponding price decline and very weak capital market conditions. Alderon does not intend to commence mine-site construction until the full construction funding is in place and has therefore halted all non-essential activities until that goal can be achieved. It is anticipated that construction of the proposed mine would take 2-3 years from the construction commencement date. Altius holds a 24.9% founding equity interest in Alderon and a 3% GSR on the Kami project. Alderon's ongoing progress is described in greater detail on their website at www.alderonironore.com.

Altius' current carrying value of Alderon, after adjusting for equity accounting losses and fair value adjustments, is $9,532,000 or $0.29 per Alderon share held.

Exploration activities

During the year ended April 30, 2015, the Corporation continued generative exploration activities in eastern Canada and in Chile with its various alliance and earn-in partners. The Corporation also continued exclusive discussions with the Government of Newfoundland and Labrador ("GNL") regarding its proposal to develop the Julienne Lake Iron Ore Property. Further details on the proposal are provided in the *Outlook* section below.

Outlook

The recently completed Arrangement Agreement between the Corporation and Callinan creates a larger and more diversified mining royalty company.

The current portfolio of 13 producing mine royalties provides a diversified, stable, and long-term revenue base upon which to grow the Corporation's mining royalty business. The Corporation intends to continue to evaluate royalty acquisition opportunities while balancing capital allocation. With the merger of Callinan, the Corporation's net debt position (debt minus cash on hand) is approximately $36 million. The Corporation also intends to continue its low cost and historically very profitable prospect generation business with the long term goal of generating low cost royalties. The Corporation also intends to continue to return an appropriate amount of capital to shareholders through dividends and/or the recently renewed share buyback plan.

The Corporation is uncertain what impact the start-up of the Long Harbour hydromet facility will have on the current Voisey's Bay net smelter return royalty calculation. Vale has proposed a calculation of the royalty that could result in a substantial reduction of the royalty payable to LNRLP. On December 5, 2014, LNRLP filed amendments to its October 16, 2009 Statement of Claim in the Supreme Court of Newfoundland and Labrador Trial Division against Vale Inco Limited, now known as Vale Canada Limited ("Vale Canada") and its wholly-owned subsidiaries, Vale Inco Atlantic Sales Limited and VNL, related to calculation of the NSR on the sale of concentrates, including nickel concentrates, from the Voisey's Bay mine. LNRLP asserts that the defendants have incorrectly calculated the NSR since production at Voisey's Bay began in late 2005, have indicated an intention to calculate the NSR in a manner LNRLP believes will violate the royalty agreement when Voisey's Bay concentrates are processed at Vale's new Long Harbour processing facility, and have breached their contractual duties of good faith and to act honestly in the performance of contractual obligations. LNRLP has requested an order in respect of the correct calculation of future payments, and damages for non-payment and underpayment of past royalties to the date of the claim, together with additional damages until the date of trial, interest, costs and other damages. The litigation is in the document production phase.

Alderon has not yet obtained construction financing and the company has recently taken prudent steps of delaying construction commencement until the construction funding has been wholly secured. Full project financing, which will likely take the form of debt and equity financing, is unlikely in the near term until the global iron ore supply/demand imbalance stabilizes and resource capital market funding sentiment improves.

On April 16, 2014, it was announced that the Julienne Lake Alliance had been selected by the GNL to enter into exclusive final stage negotiations for the award of mineral rights that host a significant part of the Julienne Lake iron ore deposit. Altius intends to contribute certain of its mineral claims that host the remainder of the deposit to the JL Alliance in exchange for a royalty interest as well as a minority equity interest in the consolidated project. Negotiations between the JL Alliance and the Province of Newfoundland and Labrador are ongoing.

Project generation/exploration expenditures will continue to be directed towards the objective of long-term royalty creation at an estimated cost of approximately $7,000,000 over the next twelve months.

Selected Annual Information

The following data are derived from our consolidated financial statements for the fiscal years ended April 30, 2015, 2014 and 2013 (in thousands, except per share amounts):

	2015 $	2014 (2) $	2013 $
Royalty revenue			
Coal	**17,889**	107	
Potash	**5,715**	44	
Other			
Voisey's Bay	**2,523**	2,773	3,136
CDP	**2,107**	7	-
Interest and investment	**180**	1,780	2,500
Other	**394**	1,525	229
Attributable revenue (1)	**28,808**	6,236	5,865
Adjust: joint venture revenue	**(26,127)**	(2,931)	(3,136)
IFRS revenue per consolidated financial statements	**2,681**	3,305	2,729
Net loss attributable to common shareholders	**(30,211)**	(22,565)	(13,339)
Net loss per share			
basic and diluted	**(0.94)**	(0.81)	(0.47)
Total assets	**355,891**	407,418	272,840
Total liabilities	**95,117**	165,403	12,337
Cash dividends declared & paid to shareholders	**647**	Nil	Nil

(1) See non-IFRS measures section of this MD&A for a reconcilation and explanation of attributable revenue.

(2)Coal and Potash royalties were acquired on April 28, 2014 and include three days of revenue

Attributable revenue in 2015 increased significantly over 2014 by approximately $22 million as a direct result of the acquisition of Prairie Royalties and CDP. Investment and interest revenue is lower than the previous year as excess cash and marketable securities were used to pay for the acquisition of the Prairie Royalties and CDP.

Net earnings are affected somewhat by royalty revenue net of operating expenses, but historically have been affected primarily by the realization of gains or losses on the Corporation's investments, equity-accounting for certain investments and mineral exploration alliances. Net earnings for 2015 were affected mainly by share of losses of associates and impairment charges of $43.6 million as well as a loss on disposition of a subsidiary of $6 million. Net earnings for 2014 were reflective of corporate development costs of $3,616,000 and Altius' loss in earnings and impairment recognition of associates of $17,328,000. Net earnings for 2013 were affected by the Corporation's loss in earnings of associates, namely Alderon, of $11,735,000 and a loss on disposal of investments and impairment recognition of $5,467,000. Net earnings for 2013 were affected by the Corporation's loss in earnings of associates and the general decline in the equity markets.

During 2015, total assets decreased as a direct result of the impairment charges on the Corporation's investment in Alderon. The Corporation's increase in total assets in 2014 was driven by the acquisition of Prairie Royalties and CDP. Altius' liabilities decreased in 2015 as a result of payments of $63 million on debt incurred at the end of 2014 for the acquisition of Prairie Royalties and CDP. The 2014 increase in liabilities from 2013 is also related to the acquisitions noted above which resulted in the Corporation incurring $140,000,000 in long-term debt, a $7,200,000 short-term promissory note and a general increase in accounts payable and accrued liabilities.

During the current fiscal year, the Corporation also commenced paying a quarterly dividend in the fourth quarter of $0.02 per share.

Results of Operations

	Three months ended April 30,			Year ended April 30,		
	2015	2014	Variance	**2015**	2014	Variance
Net earnings (loss) attributable to:						
Common shareholders	**8,939**	(20,540)	29,479	**(30,211)**	(22,565)	(7,646)
Non-controlling interest	**37**	(147)	184	**(115)**	(51)	(64)
	8,976	(20,687)	29,663	**(30,326)**	(22,616)	(7,710)

The Corporation recorded net earnings attributable to common shareholders of $8,939,000 for the three months ended April 30, 2015 compared to a net loss of $20,540 for the three months ended April 30, 2014 and recorded a net loss attributable to common shareholders of $30,211,000 for the year ended April 30, 2015 compared to a net loss of $22,565,000 for the year ended April 30, 2014. The current quarter and year to date results benefited from attributable royalty revenue which was offset by impairment recognition of associates, other investment adjustments, interest expense on debt and increased loss in associates. Further information is provided in following tables.

A summary of the Corporation's attributable revenue (in 000's) is as follows:

	Three months ended April 30,			Year ended April 30,		
	2015	2014	Variance	**2015**	2014	Variance
Royalty revenue						
Coal						
Genesee	**1,544**	51	1,493	**7,027**	51	6,976
Paintearth	**297**	26	271	**2,309**	26	2,283
Sheerness	**1,565**	16	1,549	**6,673**	16	6,657
Cheviot	**509**	14	495	**1,880**	14	1,866
Highvale	**-**	-	-	**-**		-
Potash						
Cory	**306**	5	301	**940**	5	935
Rocanville	**696**	20	676	**2,518**	20	2,498
Allan	**184**	7	177	**569**	7	562
Patience Lake	**147**	3	144	**341**	3	338
Esterhazy	**450**	8	442	**1,269**	8	1,261
Vanscoy	**25**	1	24	**78**	1	77
Other						
Voisey's Bay	**761**	664	97	**2,523**	2,773	(250)
CDP	**630**	7	623	**2,107**	7	2,100
Interest and investment	**(36)**	404	(440)	**180**	1,780	(1,600)
Other	**(97)**	9	(106)	**394**	1,525	(1,131)
Attributable revenue	**6,981**	1,235	5,746	**28,808**	6,236	22,572

There was $17,889,000 in total coal royalty revenue generated in the year of which $16,009,000 are 'mine-mouth' tonnage based royalties with no commodity price exposure. The Cheviot royalty covering Teck's metallurgical coal mine generated $1,880,000 in revenues in the year and is the only coal royalty within the royalty portfolio that is exposed to the market price of the commodity, hence revenues from Cheviot will likely fluctuate depending on both the level of sales and price.

The potash royalties contributed $5,715,000 in annual revenue from long life potash mines and are performing as anticipated.

The Corporation's share of Voisey's Bay royalty revenue was lower in the year compared to the prior year. Vale has not released its most recent production reports to our partner and the Corporation does not have adequate information to explain the variance in royalty revenues.

Vale announced that as a result of delays in commissioning its processing plant in Long Harbour it has reached an agreement with the Newfoundland and Labrador government allowing it to export more nickel concentrate from the Voisey's Bay Mine. The Corporation's partner in the Labrador Nickel Royalty Limited Partnership ("LNRLP"), Royal Gold Inc., is in discussions with Vale regarding the methodology for calculation of royalties once treatment of these nickel concentrates transitions to the Long Harbour plant, now anticipated to be fully completed in 2018. Vale has proposed a calculation of the royalty that could result in a substantial reduction of the royalty payable to LNRLP.

CDP revenue consisted of potash royalties of $991,000, coal royalties of $229,000, and petroleum and natural gas ("PNG") royalties of $887,000 for a total of $2,107,000 for the year.

	Three months ended April 30,			Year ended April 30,		
	2015	2014	Variance	**2015**	2014	Variance
Royalty revenue	**630**	-	630	**2,107**	-	2,107
Interest and investment revenue	**(36)**	404	(440)	**180**	1,780	(1,600)
Other revenue	**8**	9	(1)	**394**	1,525	(1,131)
Total revenue	**602**	413	189	**2,681**	3,305	(624)

Total revenue in the current quarter and for the year was influenced by several factors which resulted in higher revenue for the three months ended April 30, 2015 and lower revenue for the year ended April 30, 2015 compared to the prior year. The year to date and quarter revenue variances are a result of less interest and other revenue offset by royalty revenue from CDP. Other revenue was recorded in the prior year for the receipt of 3,000,000 shares from Century Iron Mines Corporation ("Century") as part of the royalty/earn in agreement signed in September 2011. Interest and investment income was lower primarily due to a lower marketable securities balance as funds were applied to other initiatives towards the end of fiscal 2014.

	Three months ended April 30,			Year ended April 30,		
	2015	2014	Variance	**2015**	2014	Variance
General and administrative	**1,921**	4,499	(2,578)	**5,387**	8,396	(3,009)
Share-based compensation	**(355)**	377	(732)	**(1,523)**	2,304	(3,827)
Generative exploration	**67**	36	31	**482**	612	(130)
Exploration and evaluation assets abondoned or impaired	**138**	-	138	**474**	453	21
Mineral rights and leases	**176**	-	176	**425**	-	425
Interest on long-term debt	**2,343**	106	2,237	**10,030**	106	9,924
Amortization	**354**	18	336	**481**	63	418
	4,644	5,036	(392)	**15,756**	11,934	3,822

The increase in expenses for the current year was primarily related to interest paid on long- term debt related to the Credit Facility. This was offset by a decrease in share-based compensation which is recalculated quarterly with the share price being a significant factor in the calculation. General and administrative expenses were also lower in the current quarter and year to date. The prior year included corporate development costs including legal and consulting expenses, of $3,616,000 related to the acquisition of Prairie Royalties and Carbon Development Partnership.

	Three months ended April 30,			Year ended April 30,		
	2015	2014	Variance	**2015**	2014	Variance
Earnings from joint ventures	**4,400**	121	4,279	**17,031**	686	16,345
Unrealized (loss) gain on fair value adjustment of derivatives	**435**	(2,762)	3,197	**(2,540)**	1,371	(3,911)
Gain (loss) on disposal of investments and impairment recognition	**15,636**	(2,204)	17,840	**14,331**	(3,528)	17,859
Dilution gain on issuance of shares by associates	**-**	-	-	**163**	348	(185)
Loss on disposal of subsidairy	**(5,839)**	-	(5,839)	**(5,839)**	-	(5,839)
Share of loss and impairment in associates	**(1,314)**	(14,819)	13,505	**(43,613)**	(17,328)	(26,285)
Income tax (recovery) expense	**300**	(3,600)	3,900	**(3,216)**	(4,464)	1,248

Other factors which contributed to the change in the Corporation's earnings for the current quarter and year are:

- Included in the current quarter and for the year was an impairment recognition of $503,000 and $42,769,000, respectively, with respect to Alderon and other investments to adjust the carrying value to market value.
- On February 18, 2015, the Corporation completed the divestiture of its shareholding (2,437,549 shares) in Virginia (Osisko) resulting in a net gain of $17,675,000.
- On March 31, 2015, the Corporation sold all of its common and preferred shares in 2260761 to the non-controlling interest in 2260761, Cranberry Capital Inc., in exchange for cash and investments. The sale resulted in a deconsolidation of 2260761 and a loss on disposition of a subsidiary of $5,839,000. The Corporation holds 0% ownership in 2260761 post March 31, 2015.
- An increase in loss on derivative financial instruments was recorded during the year. The warrants are revalued quarterly using a Black–Scholes calculation to determine the estimated market value, including such factors as share price, time to expiry and volatility of the underlying stock.
- Increased earnings from joint ventures in the current quarter and year to date were primarily related to the addition of the Prairie Royalties.
- Annual earnings were also impacted by decreased income tax recovery due to rates being lower than the statutory rates because of the mix of operating and capital earnings.

Cash Flows, Liquidity and Capital Resources

Summary of Cash Flows	Year ended April 30,	
	2015	2014
	$	$
Operating activities	**(21,677)**	753
Financing activities	**(10,071)**	136,810
Investing activities	**43,319**	(198,397)
Net increase (decrease) in cash and cash equivalents	**11,571**	(60,834)
Cash and cash equivalents, beginning of year	**6,972**	67,806
Cash and cash equivalents, end of year	**18,543**	6,972

Operating Activities
The change in operating activities from the prior year was primarily due to the change in working capital and the interest paid on long-term debt in the current year. Cash from operating activities does not include cash receipts from LNRLP and Prairie Royalties ("see investing activities").

Financing Activities
The change in financing activities from the prior year was influenced primarily by an equity offering and repayment of debt of $70,252,000.

The Corporation closed an equity financing under a short form prospectus on May 13, 2014. The Offering consisted of 4,643,000 common shares of the Corporation at a price of $14.00 per Common Share, for gross proceeds of $65,002,000 net of share issue costs of $3,911,000. A portion of these proceeds from the share issue and proceeds from the Virginia divesture were used to repay debt (inclusive of costs of $52,000) of $70,252,000 (2014 - $nil). The Corporation also paid dividends of $647,000 (2014 - $nil) to its shareholders in the current year.

Investing Activities
Several events accounted for the change in investing activities from the prior year.

The Corporation received proceeds of $43,852,000 (2014 - $959,000) from the sale of investments, primarily from the disposition of its shareholding in Virginia (Osisko), and received cash receipts from the Prairie Royalties and Voisey's Bay royalty of $23,075,000 (2014 - $2,435,000).

The sale of mineral properties in CDP in the current year generated cash of $776,000. These proceeds were paid on the Credit Facility. The Corporation also received a reimbursement of $1,499,000 for acquisition costs related to the Prairie Royalties acquisition.

Cash of $21,000,000 was used to complete the acquisition of CDP on May 13, 2014.

The Corporation used cash of $3,291,000 for the acquisition of investments and warrants for the year ended April 30, 2015 compared to $11,423,000 in the prior year.

Liquidity
At April 30, 2015, the Corporation had current assets of $20,146,000 and current liabilities of $14,475,000, including a current portion of debt obligations of $11,000,000.

On February 18, 2015, the Corporation completed the divestiture of its shareholding (2,437,549 shares) in Virginia (Osisko). Total cash proceeds received from the sale of shares were approximately $41 million. These proceeds were primarily applied against the Credit Facility.

The Corporation's major sources of funding are from royalty revenue, cash receipts from royalty partnership interests, sales of direct and indirect exploration investments, and investment income. In addition, the Corporation partially funds exploration expenditures via third party agreements whereby exploration expenditures are cost-shared or funded by third parties in exchange for a partial ownership interest in the mineral rights to the properties.

Commitments and Contractual Obligations
The Corporation has obtained various mineral rights by staking claims and paying refundable security deposits. Certain expenditures are required on an annual basis, from the date of license issuance, in order to maintain the licenses in good standing and for refund of security deposits. 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, post a refundable security bond for the deficient amount or elect to allow title of the license to be cancelled. The Corporation is required to spend $352,000 by April 30, 2016, in order to maintain various

licenses in good standing, of which $162,000 is required to be spent for a refund of security deposits in the amount of $75,000.

The following principal repayments for the Credit Facility are required over the next 5 years (in $000's). The Corporation made principal repayments of $63,000,000 during the year.

	$
2015	11,000
2016	8,000
2017	8,000
2018	8,000
2019	42,000
	77,000

Related Party Transactions

The Corporation has a 49% interest in Fondo de Inversión Privado Mining Equity ("Mining Equity"), a private investment fund based in Santiago, Chile. The remaining 51% is held by a small number of local Chilean investors familiar with the mining industry. Altius' investment is accounted for as a joint venture as disclosed in Note 7 of the consolidated financial statements. During the year ended April 30, 2015, the Corporation billed Mining Equity for the reimbursement of exploration and consulting assistance totaling $238,000 (2014 - $138,000).

Prior to the sale of 2260761 on March 31, 2015, the Corporation's subsidiary, 2260761, paid dividends of $316,000 (2014 - $274,000) to the non-controlling interest of 2260761, Cranberry Capital Inc., which is owned by Paul van Eeden, the President of 2260761. The Corporation has since disposed of its interest in 2260761.

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 consists of members of the Corporation's Board of Directors and corporate officers, including the Corporation's Executive Chairman, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as well as any Vice Presidents reporting directly to a corporate officer.

Total salaries and benefits paid to key management personnel during the year ended April 30, 2015 were $3,952,000 (2014 - $1,730,000). Total share based compensation relating to key management personnel during the year ended April 30, 2015 was a recovery of $1,523,000 (2014 – expense of $2,280,000). During the year ended April 30, 2015 SARSs were cash settled for $331,000 (2014 – $nil). The SARs and deferred share units ("DSUs") are recalculated quarterly with the share price being a significant factor in the calculation.

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

Summary of Quarterly Financial Information

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

$	April 30, 2015	January 31, 2015	October 31, 2014	July 31, 2014
Attributable revenue (1)	6,981	7,583	7,027	7,217
Net earnings (loss) attributable to common shareholders	8,939	(5,701)	(25,348)	(8,102)
Net earnings (loss) per share - basic and diluted	0.28	(0.18)	(0.77)	(0.26)

$	April 30, 2014	January 31, 2014	October 31, 2013	July 31, 2013
Attributable revenue (1)	1,235	2,704	1,338	959
Net loss attributable to common shareholders	(20,540)	(2)	(731)	(1,292)
Net loss per share - basic and diluted	(0.73)	-	(0.03)	(0.05)

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

Earnings are derived primarily from Prairie Royalties, CDP royalty income, LNRLP royalty income, and from investment income. Royalty income is contingent on many factors including commodity prices, mine production levels, maintenance schedules and the timing of mineral shipments.

Net earnings are affected somewhat by revenue net of operating expenses, but are affected primarily by the realization of gains or losses on the Corporation's investments and mineral exploration alliances and equity accounting of some investments. Recent losses have been caused primarily by a decline in the fair value of investments and the equity accounting of Alderon whereby the Corporation records its proportionate share of the operating loss.

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 April 30, 2015 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 April 30, 2015. There has been no change in the Corporation's internal control over financial reporting during the Corporation's three and twelve month period ended April 30, 2015 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 April 30, 2015 and have concluded that such procedures are adequate and effective to ensure accurate and complete disclosures in public filings.

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

Critical Accounting Estimates

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

The most significant accounting estimate of the Corporation during the current fiscal year was the assessment of the Corporation's investment in Alderon. At the reporting date, the fair value of the Alderon shares held by the Corporation was $9,532,000. The estimate and impairment indicators used to evaluate Alderon are consistent with those disclosed in the Corporation's annual consolidated financial statements.

The Corporation holds royalty interests in production stage mineral properties. The production stage royalty interests are recorded using the fair value assigned to the assets (Note 8) and are being amortized straight line over the useful life or using the units of production basis over the expected life of the mineral property, which is determined using available estimates of proven and probable reserves. Determination of proven and probable reserves by the operators associated with the royalty interests impact the measurement of the respective assets. These estimates affect amortization and the assessment of the recoverability of the carrying value of the royalty interest in mineral properties.

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:

Operational and Development Risk

The Corporation operates in the mineral exploration sector, 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.

Development Stage Projects

Profits from commercial operations will depend on a significant number of factors, including economic feasibility, changing market conditions, aboriginal involvement, 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. The Corporation mitigates this risk by evaluating the economic potential of each property at each stage of its life cycle and through diversification of projects.

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 or reduce 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 the 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 metallurgical coal and potash, 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 Portfolio

The Corporation neither serves as the mine property owner or operator for the properties underlying its royalty portfolio, and in almost all cases 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 Royalty Payors

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 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.

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

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, particularly given the drawdown under the Credit Facility that was used to complete the acquisition of the Prairie Royalties and CDP, 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. The Corporation mitigates this risk through awareness and recognition that reducing the debt balance is a priority and ensuring that the Corporation meet debt obligations and working capital requirements by budgeting and monitoring cash flow.

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 cover 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 or more stringent enforcement of current regulations or regulatory requirements may increase costs, which could have an adverse effect on the Corporation. 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 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 issues.

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. The Corporation does not currently use any hedges.

A summary of the major financial instrument risks and the Corporation's approach to the management of these risks are 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 and receivables. The Corporation closely monitors its financial assets, including the receivables from royalty operators who are responsible for remitting royalty revenues. 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.

Foreign currency risk

Distributions from LNRLP and Callinan are exposed to foreign currency fluctuations on a portion of their accounts receivable related to royalty revenue, which are denominated and paid in US dollars. The Corporation does not enter into any derivative contracts to reduce this exposure since the receivables are short-term in nature and the expected receivable amounts cannot be predicted reliably.

Liquidity risk

The Corporation believes that on a long-term basis its revenue generating assets, ability to increase its Credit Facility 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 from 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.

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 having fixed interest rates over a 5 year term on the debt. 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.

Outstanding Share Data

At June 24, 2015, the Corporation had 39,932,102 common shares outstanding.

Non-IFRS Measures

Attributable royalty and other revenue ("attributable revenue") is 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.

(1) Attributable revenue is defined by the Corporation as total revenue from the consolidated financial statements plus the Corporation's proportionate share of gross 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).

Reconciliation to IFRS measures

Attributable revenue

$	April 30, 2015	January 31, 2015	October 31, 2014	July 31, 2014
Royalty revenue				
Coal	3,911	4,462	4,558	4,958
Potash	1,707	1,590	1,344	1,074
Voisey's Bay	761	500	683	579
CDP	630	618	355	504
Interest and investment	(37)	67	68	81
Other	9	346	19	21
Attributable revenue	**6,981**	**7,583**	**7,027**	**7,217**
Adjust: joint venture revenue	(6,379)	(6,552)	(6,585)	(6,611)
IFRS revenue per consolidated financial statements	602	1,031	442	606

$	April 30, 2014	January 31, 2014	October 31, 2013	July 31, 2013
Royalty revenue				
Coal*	114	-	-	-
Potash*	44	-	-	-
Voisey's Bay	664	700	706	703
CDP*	-	-	-	-
Interest and investment	404	523	608	245
Other	9	1,481	24	11
Attributable revenue	**1,235**	**2,704**	**1,338**	**959**
Adjust: joint venture revenue	(822)	(700)	(706)	(703)
IFRS revenue per consolidated financial statements	413	2,004	632	256

* Prairie Royalties and CDP were acquired on April 28, 2014 (and May 13, 2014)

Attributable revenue to earnings in joint ventures

$	Royalty revenue	Amortization	Other direct costs	Earnings from joint ventures*
April 30, 2015				
Coal	17,889	(6,231)	(393)	11,265
Potash	5,715	(686)	(203)	4,826
Voisey's Bay	2,523	(789)	(560)	1,174
	26,127	(7,706)	(1,156)	17,265
CDP	2,107			
Interest and investment	180			
Other	394			
Attributable revenue	28,808			
Adjust: joint venture revenue	(26,127)			
Mining Equity losses (Note 10)				(234)
IFRS revenue / earnings from joint ventures per consolidated financial statements	**2,681**			**17,031**

*(See note 10 of annual consolidated financial statements)

Appendix 1: Summary of Producing Royalties

Mine	Operator	Royalty	Commodity
777	Hudbay Minerals	4% Net smelter return	Zinc, Copper, Gold & Silver
Genesee	Westmoreland/Capital Power Corporation	Tonnes x indexed multiplier	Coal/Electricity
Sheerness	Westmoreland/ATCO/TransAlta	Tonnes x indexed multiplier	Coal/Electricity
Paintearth	Westmoreland/ATCO	Tonnes x indexed multiplier	Coal/Electricity
Highvale	TransAlta	Tonnes x indexed multiplier	Coal/Electricity
Cheviot	Teck	2.5% effective net revenue	Metallurgical Coal
Rocanville	Potash Corp	Revenue	Potash
Cory	Potash Corp	Revenue	Potash
Allan	Potash Corp	Revenue	Potash
Patience Lake	Potash Corp	Revenue	Potash
Esterhazy	Mosaic	Revenue	Potash
Vanscoy	Agrium	Revenue	Potash
Voisey's Bay	Vale	0.3% NSR	Nickel-Copper-Cobalt
CDP	Various	Revenue	Potash /other

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

Property	Explorer/Developer	Royalty	Status
Kami - iron ore (Western Labrador)	Alderon Iron Ore Corp	3% GSR	Pre-development; feasibility study
Central Mineral Belt - uranium (Central Labrador)	Paladin Energy Limited	2% GSR	Pre-development; pre-feasibility study
Labrador West - iron ore (Western Labrador)	Rio Tinto Exploration Inc.	3% GSR	Exploration; inactive
Snelgrove Lake - iron ore (Western Labrador)	Champion Iron Ltd. (formerly Mamba Minerals)	Earn-in (100%) and 3% GSR	Exploration; inactive
Trough Iron - Grenville, Menihek and Schefferville iron ore projects (Western Labrador)	Century Iron Mines Corporation	1% to 4% sliding scale GSR	Exploration
Astray - iron ore (Western Labrador)	Northern Star Minerals	1% to 4% sliding scale GSR	Exploration; inactive
Viking - gold (Western Newfoundland)	Spruce Ridge Resources Limited	2-4% sliding scale NSR	Exploration; inactive
Telkwa – CDP (British Columbia)	Telkwa Coal Limited (TCL)	Up to 1.5% price based sliding scale GSR	Exploration; pre-feasibility study
Various Copper-gold-molybdenum targets (Alaska)	Millrock and various partners	2% NSR on gold; 1% NSR on base metals	Exploration
Iron Horse	Sokoman Iron Corp	1% GSR; option to acquire additional 1.1% GSR	Exploration; inactive
Shrule Block, Kingscourt Block, West Cork Block	Adventus Exploration Ltd.	2% NSR on each Block	Exploration

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

Property	Explorer/Developer	Royalty	Status
War Baby	HudBay Minerals	Possible to earn up to 3% NSR	Advanced exploration
Gunnison	Excelsior Mining Corp	1.0% GRR; options to acquire additional 2.0% GRR	Pre-feasibility
Golden Shears	Renaissance Gold Inc (JV with Walmer Capital Corp.)	1.5% NSR	Early-stage exploration
Silicon	Renaissance Gold Inc	1.5% NSR	Early-stage exploration
Alvito	Avrupa Minerals Ltd	1.5% NSR	Early-stage exploration
Ely Springs	Kinetic Gold Corp	1.0% NSR; option to acquire additional 0.5%	Early-stage exploration
Llano del Nogal	Evrim Resources Corp	1.5% NSR on PM; 1.0% NSR on BM	Early-stage exploration
Storm Claim Group	Northern Shield Resources Inc	Options to acquire 1% royalty on any one project in claim group	Early-stage exploration; inactive
Wallbridge Projects	Wallbridge Mining Company Ltd	Option to acquire up to 2% NSR	Early-stage exploration
Fox River	Callinex Mines Ltd	Option to acquire 1% NSR	Early-stage exploration; inactive
Coles Creek	Callinex Mines Ltd	Option to acquire 2.5% NSR	Early-Stage Exploration; inactive
Herblet Lake	Callinex Mines Ltd	Option to acquire 1.25% NSR	Early-stage exploration; inactive
Moak and Norris Lake	Callinex Mines Ltd	Option to acquire 1% NSR	Early-stage exploration; inactive

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

Property	Explorer/Developer	Royalty	Status
Island Lake	Callinex Mines Ltd	Option to acquire 1% NSR	Early-stage exploration; inactive
Gurney Gold Claims	Callinex Mines Ltd	Option to acquire 1% NSR	Early-stage exploration; inactive
Pine Lake	Callinex Mines Ltd	Option to acquire 1% NSR	Early-stage exploration; inactive