ALTIUS MINERALS CORPORATION

Condensed Consolidated Financial Statements
For the three and nine months ended
January 31, 2017 and 2016
(Unaudited)

ALTIUS MINERALS CORPORATION

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ALTIUS MINERALS CORPORATION

Condensed Consolidated Balance Sheets

(Unaudited - In thousands of Canadian dollars)

As at,

	Note #	**January 31, 2017 $**	April 30, 2016 $
ASSETS			
Current assets			
Cash and cash equivalents	15	**12,535**	9,577
Accounts receivable, prepaid expenses, and deposits		**3,553**	15,473
Income taxes receivable		**1,249**	1,623
		17,337	26,673
Non-current assets			
Interests in joint ventures	6	**154,157**	229,540
Royalty and streaming interests	9	**144,903**	75,941
Mining and other investments	7	**43,396**	34,636
Exploration and evaluation assets	5	**24,048**	26,338
Goodwill		**10,998**	10,998
Deferred tax assets	10	**3,811**	4,866
Investment in associates	8	**5,254**	2,465
Property and equipment		**-**	35
		386,567	384,819
TOTAL ASSETS		**403,904**	411,492
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		**2,823**	1,979
Current portion of debt	11	**10,500**	8,000
		13,323	9,979
Non-current liabilities			
Long-term debt	11	**68,929**	56,125
Deferred tax liabilities	10	**24,049**	25,173
		106,301	91,277
EQUITY			
Shareholders' equity		**297,534**	320,003
Non-controlling interest		**69**	212
		297,603	320,215
TOTAL LIABILITIES AND EQUITY		**403,904**	411,492

see accompanying notes to the Condensed Consolidated Financial Statements

ALTIUS MINERALS CORPORATION

Condensed Consolidated Statements of Loss

(Unaudited - In thousands of Canadian dollars, except per share amounts)

	Note #	Three months ended January 31, 2017	Three months ended January 31, 2016	Nine months ended January 31, 2017	Nine months ended January 31, 2016
		$	$	**$**	$
Revenue	12	**7,503**	2,410	**17,554**	8,848
Costs and Expenses					
General and administrative	12	**1,520**	469	**4,579**	4,082
Cost of sales - copper stream		**1,291**	-	**2,239**	-
Share-based compensation	14	**239**	228	**862**	393
Generative exploration		**193**	132	**821**	343
Exploration and evaluation assets abandoned or impaired	5	**2,000**	2	**2,000**	661
Mineral rights and leases		**89**	202	**419**	632
Amortization and depletion	9	**3,169**	2,494	**8,709**	6,068
		8,501	3,527	**19,629**	12,179
(Loss) earnings from joint ventures	6	**(67,226)**	(5,785)	**(61,471)**	1,119
Gain (loss) on disposal of investments and impairment recognition	7	**232**	(5,763)	**5,773**	(5,219)
Gain on disposal of mineral property	5	**2,657**	-	**2,657**	-
Interest on long-term debt		**(1,422)**	(1,328)	**(6,351)**	(4,180)
Foreign exchange gain (loss)		**317**	-	**(1,053)**	-
Dilution gain on issuance of shares by associate	8	**566**	-	**566**	-
Unrealized gain on fair value adjustment of derivatives		**-**	129	**-**	348
Share of loss and impairment in associates	8	**(95)**	(3,780)	**(95)**	(7,067)
Loss before income taxes		**(65,969)**	(17,644)	**(62,049)**	(18,330)
Income taxes (current and deferred)	10	**1,402**	(850)	**1,997**	146
Net loss		**(67,371)**	(16,794)	**(64,046)**	(18,476)
Net loss attributable to:					
Common shareholders		**(67,293)**	(16,794)	**(63,903)**	(18,476)
Non-controlling interest		**(78)**	-	**(143)**	-
		(67,371)	(16,794)	**(64,046)**	(18,476)
Net loss per share					
basic and diluted	13	**(1.55)**	(0.42)	**(1.47)**	(0.46)

see accompanying notes to the Condensed Consolidated Financial Statements

ALTIUS MINERALS CORPORATION

Condensed Consolidated Statements of Comprehensive Loss

(Unaudited - In thousands of Canadian dollars)

	Three months ended January 31,		Nine months ended January 31,	
	2017	2016	**2017**	2016
	$	$	**$**	$
Net loss	**(67,371)**	(16,794)	**(64,046)**	(18,476)
Other comprehensive earnings (loss), net of tax				
To be reclassed subsequently to profit or loss:				
Net unrealized gain (loss) on available-for-sale investments (net of deferred income taxes year to date of $(1,843) (2016 - income tax recovery of $1,542))	**9,071**	(4,353)	**10,382**	(7,319)
Adjustment for realized (gain) loss on available-for-sale investments recognized in net earnings (net of deferred income tax recovery year to date of $672 (2016 - $5))	**(14)**	(9)	**(4,396)**	22
Total comprehensive loss	**(58,314)**	(21,156)	**(58,060)**	(25,773)
Total comprehensive loss attributable to:				
Common shareholders	**(58,236)**	(21,156)	**(57,917)**	(25,773)
Non-controlling interest	**(78)**	-	**(143)**	-
	(58,314)	(21,156)	**(58,060)**	(25,773)

see accompanying notes to the Condensed Consolidated Financial Statements

ALTIUS MINERALS CORPORATION

Condensed Consolidated Statements of Cash Flows

(Unaudited - In thousands of Canadian dollars)

	Note #	Nine months ended January 31, 2017 $	2016 $
Operating activities			
Net loss		**(64,046)**	(18,476)
Adjustments for operating activities	15	**68,337**	11,697
		4,291	(6,779)
Changes in non-cash operating working capital	15	**845**	2,351
		5,136	(4,428)
Financing activities			
Proceeds from long-term debt (net of costs of $1,584)	11	**101,116**	-
Repayment of long-term debt	11	**(88,929)**	(9,000)
Proceeds from issuance of shares (net of issuance costs of $2,642)	13	**37,620**	-
Repurchase of common shares		**(871)**	(822)
Dividends paid		**(3,904)**	(3,594)
		45,032	(13,416)
Investing activities			
Proceeds from sale of investments	7	**11,013**	3,832
Net cash from Callinan acquisition (net of share issue costs of $221)		**-**	22,654
Acquisition of Chapada copper stream	9	**(65,481)**	-
Proceeds from disposal of mineral properties		**-**	686
Cash received from joint ventures	6	**14,145**	16,754
Investment in joint ventures	6	**(233)**	(1,208)
Generative exploration		**(821)**	(343)
Exploration and evaluation assets, net of recoveries	5	**(1,003)**	(1,341)
Acquisition of investments	7 & 8	**(4,830)**	(26,897)
Acquisition of property and equipment		**-**	(36)
		(47,210)	14,101
Net increase (decrease) in cash and cash equivalents		**2,958**	(3,743)
Cash and cash equivalents, beginning of period		**9,577**	18,543
Cash and cash equivalents, end of period		**12,535**	14,800

Supplemental cash flow information (Note 15)

see accompanying notes to the Condensed Consolidated Financial Statements

ALTIUS MINERALS CORPORATION

Condensed Consolidated Interim Statements of Changes in Equity

(Unaudited - In thousands of Canadian dollars, except share amounts)

	Common Shares		Other Equity Reserves	Accumulated Other Comprehensive (Loss) Earnings	Retained Earnings	Total Shareholders' Equity	Non-controlling interest	Total Equity
	#	$	$	$	$	$	$	$
			(Note 13)					
Balance, April 30, 2015	32,356,826	136,542	2,411	(1,229)	123,050	260,774	-	260,774
Net loss and comprehensive loss,								
May 1, 2015 to January 31, 2016	-	-	-	(7,297)	(18,476)	(25,773)	-	(25,773)
Shares repurchased and cancelled	(100,000)	(581)	-	-	(241)	(822)	-	(822)
Shares issued under offering	7,573,297	96,332	-	-	-	96,332	-	96,332
Share issue costs	-	(162)	-	-	-	(162)	-	(162)
Dividends paid	-	-	-	-	(3,594)	(3,594)	-	(3,594)
Share-based compensation	-	-	2,015	-	-	2,015		2,015
Shares issued under stock option plan	1,979	42	(42)	-	-	-	-	-
Balance, January 31, 2016	39,832,102	232,173	4,384	(8,526)	100,739	328,770	-	328,770
Net (loss) earnings and comprehensive earnings,								
February 1, 2016 to April 30, 2016	-	-	-	12,228	(19,988)	(7,760)	-	(7,760)
Non-controlling interest	-	-	-	-	-	-	212	212
Dividends paid	-	-	-	-	(1,195)	(1,195)	-	(1,195)
Share-based compensation	-	-	188	-	-	188	-	188
Balance, April 30, 2016	39,832,102	232,173	4,572	3,702	79,556	320,003	212	320,215
Net earnings and comprehensive (loss) earnings,								
May 1, 2016 to January 31, 2017	-	-	-	5,986	(63,903)	(57,917)	(143)	(58,060)
Shares repurchased and cancelled	(90,000)	(561)	-	-	(311)	(872)	-	(872)
Shares issued under offering (Note 13)	3,578,800	40,262	-	-	-	40,262	-	40,262
Share issue costs (Note 13)	-	(1,847)	-	-	-	(1,847)	-	(1,847)
Warrants issued (Note 13)	-	-	947			947	-	947
Dividends paid	-	-	-	-	(3,904)	(3,904)	-	(3,904)
Share-based compensation (Note 14)	-	-	862	-	-	862	-	862
Shares issued under long-term incentive plan	14,752	200	(200)	-	-	-	-	-
Balance, January 31, 2017	**43,335,654**	**270,227**	**6,181**	**9,688**	**11,438**	**297,534**	**69**	**297,603**

see accompanying notes to the condensed consolidated interim financial statements

1. NATURE OF OPERATIONS AND CORPORATE INFORMATION

Altius Minerals Corporation ("Altius" or the "Corporation") is a diversified mining royalty, streaming and mineral project generation company with royalty and streaming interests in 15 operating mines located throughout Canada and Brazil. The royalty and stream interests cover mining operations producing copper, zinc, nickel, cobalt, precious metals, potash and thermal (electrical) and metallurgical coal. The Corporation holds other pre-development stage royalty interests, and several other earlier stage royalties that were created through project generation. It also holds equity interests in non-precious metals royalty companies, as well as various junior mineral exploration companies that undertake a project generation and joint venture type business model.

Altius is a publicly traded company, incorporated and domiciled in Canada. The address of its registered office is Suite 202, 66 Kenmount Road, St. John's, Newfoundland and Labrador, Canada A1B 3V7.

These unaudited condensed consolidated financial statements were approved and authorized for issuance by the Board of Directors on March 15, 2017.

2. BASIS OF PRESENTATION

These unaudited condensed consolidated financial statements have been prepared in accordance with *International Accounting Standards ("IAS") 34*, *Interim Financial Reporting* using the same accounting policies and methods of computation as the Corporation's most recent annual consolidated financial statements, except as described in Note 3. The unaudited condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended April 30, 2016, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These unaudited condensed consolidated financial statements have been prepared on an historical cost basis, except for derivative assets and liabilities, and financial assets classified at fair value through profit or loss or available-for-sale investments which are measured at fair value. Additionally, these unaudited condensed consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. All amounts are expressed in Canadian dollars, unless otherwise stated.

3. ACCOUNTING POLICIES AND NEW AND FUTURE ACCOUNTING PRONOUNCEMENTS

The accounting policies applied in the Corporation's unaudited condensed consolidated financial statements are consistent with those of the annual consolidated financial statements as at and for the year ended April 30, 2016, other than as described below.

Segment reporting

During the current fiscal year, the Corporation closed a number of significant transactions which have resulted in management reassessing the internal financial reporting structure. Effective May 3, 2016, the Corporation completed its acquisition of Chapada (Note 9) and closed an equity and debt financing. In addition, the Corporation completed a legal and tax reorganization to eliminate historical acquisition related structures and align the internal businesses with operational goals. As a result, the Corporation is managing its business under two operating segments consisting of:

3. ACCOUNTING POLICIES AND NEW AND FUTURE ACCOUNTING PRONOUNCEMENTS (CONTINUED)

- the acquisition and management of producing and development stage mining royalty and streaming interests ("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").

Both business segments are evaluated with the goal of being financially self sustaining and profitable over the full commodity cycle. All assets are allocated between the segments and all revenues and expenses are allocated to each segment based on the specific nature of the revenue or expense. The reportable segments are consistent with the internal reporting structure of the Corporation which is provided to the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") who fulfill the role of the chief operating decision-maker ("CODM"). The CEO and CFO are responsible for assessing performance of the Corporation's operating segments and for making resource allocation decisions. Intersegment transactions are not significant and are eliminated on consolidation.

The comparative historical segment information has been restated (see Note 18) to reflect the Corporation's current reportable segments.

Intangible assets – streaming interest and streaming revenue

Streaming interests are initially recorded at their estimated fair value based on consideration paid to acquire the asset. These intangible assets have finite lives and are amortized and depleted over their useful economic lives on a units of production basis. The amortization and depletion expense is included in the statement of earnings. All intangible assets are reviewed for impairment indicators at each reporting period.

Streaming revenue is recognized when the underlying commodity is extracted, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the Corporation and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

New and future accounting pronouncements

Adoption of amendments to accounting standards issued by the IASB which were applicable from January 1, 2016, as disclosed in the annual consolidated financial statements of the Corporation for the year ended April 30, 2016, did not have a material impact on the accounting policies, methods of computation, or presentation applied by the Corporation in these condensed consolidated financial statements.

The Corporation has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective as disclosed in the annual consolidated financial statements as at April 30, 2016.

4. CRITICAL ACCOUNTING ESTIMATES

In preparing these unaudited condensed consolidated financial statements, the significant judgments made by management in applying the Corporation's accounting policies, basis of consolidation and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements for the year ended April 30, 2016, except as described below.

(Tabular amounts in thousands of Canadian dollars, except per share amounts)

4. CRITICAL ACCOUNTING ESTIMATES (CONTINUED)

Streaming interest: The Corporation holds streaming interests in production stage mineral properties. The streaming interests are recorded at the fair value assigned to the assets and are being amortized and depleted using the units of production basis over the expected life of the related 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 streaming interest impact the measurement of the streaming interest. These estimates affect amortization and depletion and the assessment of the recoverability of the carrying value of the streaming interest.

5. EXPLORATION AND EVALUATION ASSETS

Project	Note	As at April 30, 2016	Additions/ Reclassifications, net of recoveries	Abandoned or impaired	Sold	As at January 31, 2017
		$	$	$		$
Labrador						
Natashquan River - Nickel		523	-	-	-	523
Julienne Lake/ Labrador West - Iron Ore		1,896	2	-	-	1,898
Other		100	104	-	-	204
Newfoundland						-
Buchans - Zinc	c	349	169	-	(518)	-
Katie - Zinc	c	181	8	-	(189)	-
Moosehead II - Gold		143	144	-	-	287
Taylor Brook - Nickel		276	2	-	-	278
Wilding Lake - Gold	a	14	(14)	-	-	-
Other	c	-	110	-	(5)	105
Alberta, British Columbia & Saskatchewan						-
Coal	b	21,294	(191)	(2,000)	-	19,103
Potash		500	-	-	-	500
United States - Base metals		574	91	-	-	665
Ireland - Base metals	c	338	119	-	(268)	189
Security Deposits		150	148	-	(2)	296
Total		**26,338**	**692**	**(2,000)**	**(982)**	**24,048**

a. *Wilding Lake*

On September 15, 2016, the Corporation completed an agreement to option its Wilding Lake property (the "Project") to Northwest Arm Capital Inc., a new TSX Venture Exchange listed Capital Pool Company which has since been renamed as Antler Gold Inc. ("Antler"). The Corporation received 4,500,000 shares of Antler (fair market value of $2,925,000) in exchange for the Wilding lake property while retaining a 2% net smelter return royalty. The agreement remains in good standing. The Corporation has recorded a gain on disposal of mineral property of $2,657,000.

b. *Telkwa*

On October 29, 2016, the Corporation elected to receive its milestone option payment on the Telkwa Coal project ("Telkwa") in British Columbia in the form of shares. The private company optionee of Telkwa, Telkwa Coal Limited ("TCL"), has announced a conditional binding agreement to be acquired by an Australian based public

(Tabular amounts in thousands of Canadian dollars, except per share amounts)

5. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

issuer, Allegiance Coal Ltd. ("Allegiance"). The Corporation holds 10,956,282 shares of Allegiance and retains a project level royalty over the Telkwa project. Under the conditions of the existing agreement, TCL had the right to earn up to a 90 percent interest in the Telkwa project in exchange for staged milestone payments. The Corporation will retain both a sliding scale gross sales royalty that ranges between 3% and 4.5% (certain areas subject to underlying royalties) depending upon benchmark coal prices at the time of any coal sale and a 10% project interest. The Corporation received 10,956,282 shares (fair market value of $425,000) in Allegiance on December 22, 2016 which marked the first milestone option payment on Telkwa.

c. Buchans, Katie and LaPoile

On December 13, 2016 the Corporation reported that it had participated in the co-founding of a new company, Adventus Zinc Corporation ("Adventus"), by contributing a portfolio of zinc exploration projects which included the Buchans, Katie and LaPoile projects as well as certain Irish properties in exchange for common shares (Note 8). The value of these shares was determined using book values of the mineral properties transferred of $982,000.

Project	As at April 30, 2015	Additions/ Reclassifications, net of recoveries	Abandoned or impaired	Sold	As at April 30, 2016
	$	$	$		$
Labrador					
Natashquan River - Nickel	514	9	-	-	523
Trough Copper	-	34	(34)	-	-
Julienne Lake - Iron Ore	1,638	258	-	-	1,896
Other - Uranium/Nickel	13	100	(13)	-	100
Newfoundland					
Buchans - Zinc	157	192	-	-	349
Taylor Brook - Nickel	276	-	-	-	276
Katie - Zinc	25	156	-	-	181
Moosehead II - Gold	9	134	-	-	143
Other - Gold	2	12	-	-	14
Quebec					
Fosse Gold	341	51	(392)	-	-
Alberta, British Columbia & Saskatchewan					
Coal	32,724	(8,990)	(500)	(1,940)	21,294
Potash	500	-	-	-	500
Manitoba					
War Baby	-	4,555	(4,555)	-	-
United States - Base metals	-	574	-	-	574
Ireland - Base metals	-	338	-	-	338
Security Deposits	150	229	(229)	-	150
Total	36,349	(2,348)	(5,723)	(1,940)	26,338

(Tabular amounts in thousands of Canadian dollars, except per share amounts)

6. INTERESTS IN JOINT VENTURES

	LNRLP	Prairie Royalties	Other	Total
	$	$	$	$
Balance April 30, 2015	6,794	239,064	-	245,858
Additions	-	-	1,641	1,641
Earnings (loss)	593	4,991	(1,032)	4,552
Cash receipts	(1,670)	(20,232)	-	(21,902)
Reclassification	-	-	(609)	(609)
Balance, April 30, 2016	5,717	223,823	-	229,540
Additions	-	-	233	233
Loss	-	(61,238)	(233)	(61,471)
Cash receipts	-	(14,145)	-	(14,145)
Balance, January 31, 2017	**5,717**	**148,440**	**-**	**154,157**

The Corporation holds a 10% interest in the Labrador Nickel Royalty Limited Partnership ("LNRLP"), a limited partnership that holds a 3% net smelter return royalty over the Voisey's Bay nickel-copper-cobalt mine located in Northeastern Labrador, Canada. The Corporation holds an indirect 52.369% interest in the Genesee Royalty Limited Partnership, the Coal Royalty Limited Partnership, and the Potash Royalty Limited Partnership, (collectively the "Prairie Royalties LPs"). The Prairie Royalties LPs hold the rights to subsurface minerals in respect of a portfolio of coal and potash properties in the Canadian provinces of Alberta and Saskatchewan and have entered into leases or similar agreements with mining companies and electrical utilities that, in return for payment of a royalty, grant these companies the right to exploit the subsurface mineral resources. The Genesee Royalty Limited Partnership ("GRLP") has recorded an impairment on its royalty interests in relation to the phase out of coal fired electrical power in Alberta. On November 24, 2016, the Government of Alberta announced they had agreed to make payments to certain power producers to compensate them for the shut-down of their coal-fired electrical facilities in the Province of Alberta by 2030. GRLP has contracts to provide coal to these power producers which were expected to extend beyond 2030. Included in the three months ended January 31, 2017 loss from joint ventures is an impairment charge of $72,001,000 (2016 - $nil). Value in use was used to determine the recoverable amount since it was higher than the fair value less costs of disposal. Value in use was calculated using discounted after-tax cash flows based on cash flow projections and assumptions supporting GRLP's royalty interest in the Genesee mine. An after-tax discount rate of 5% was used.

7. MINING AND OTHER INVESTMENTS

	$
Balance, April 30, 2015	17,085
Additions	31,474
Reclassification to available - for - sale investments	(6,409)
Disposals	(6,693)
Impairment recognition	(6,187)
Revaluation	5,366
Balance, April 30, 2016	34,636
Disposals	(4,990)
Impairment recognition	(250)
Additions	6,844
Revaluation	7,156
Balance, January 31, 2017	**43,396**

7. MINING AND OTHER INVESTMENTS (CONTINUED)

The Corporation disposed of investments having a carrying value of $4,990,000 for gross cash proceeds of $11,013,000 and recognized a gain on disposal of $6,023,000 during the nine months ended January 31, 2017. The Corporation disposed of and reclassified investments having a carrying value of $10,060,000 for gross cash proceeds of $3,832,000 and non-cash proceeds of $6,604,000 and recognized a gain on disposal of $376,000 during the nine months ended January 31, 2016. Included in the January 2016 amounts was the reclassification of 2,901,000 shares in Callinan in accordance with IFRS 3.

The Corporation disposed of investments having a carrying value of $30,000 for gross cash proceeds of $262,000, and recognized a gain on disposal of $232,000 during the three months ended January 31, 2017. The Corporation disposed of investments having a carrying value of $225,000 for gross cash proceeds of $57,000 and recognized a loss on disposal of $168,000 during the three months ended January 31, 2016.

8. INVESTMENT IN ASSOCIATES

On December 8 and 9, 2016, the Corporation participated in the co-founding of a new company, Adventus Zinc Corporation ("Adventus"), by contributing a portfolio of zinc exploration projects from its Newfoundland and Irish properties. In exchange for the properties, the Corporation received shares in Adventus. On December 15, the Corporation contributed cash of $1,336,000 for additional shares in Adventus, along with other companies and certain individuals, and diluted its ownership to 30.6%, resulting in a dilution gain of $566,000 (2016 – $nil). Adventus began trading as a public company on the TSX.V on February 9, 2017. The Corporation currently holds 12,114,012 shares (30.6%) of Adventus. Subsequent to January 31, 2017, Adventus closed its Initial Public Offering and commenced trading on the TSX Venture Exchange. The Corporation's ownership was further diluted to approximately 27%.

The Corporation currently holds 32,869,006 shares in Alderon Iron Ore Corporation ("Alderon") or 24.9% (April 30, 2016 - 24.9%) of the total shares outstanding. The Corporation also retains a 3% gross sales royalty relating to any potential future mining operations on Alderon's Kami iron ore property.

(Tabular amounts in thousands of Canadian dollars, except per share amounts)

9. ROYALTY AND STREAMING INTERESTS

	As at April 30, 2016	Additions / Reclassifications	**As at January 31, 2017**
	$	**$**	**$**
Royalty interests			
Rocanville - Potash	5,000	-	**5,000**
Esterhazy - Potash	3,000	-	**3,000**
Other potash	7,000	-	**7,000**
Coal & coal bed methane	8,000	-	**8,000**
777 Mine - Copper & zinc	47,356	-	**47,356**
Gunnison - Copper	5,300	-	**5,300**
Sheerness West - Coal	9,000	-	**9,000**
Streaming interest			**-**
Chapada - Copper	-	77,634	**77,634**
Balance, end of period	84,656	77,634	**162,290**
Accumulated amortization			
Rocanville - Potash	33	11	**44**
Esterhazy - Potash	32	13	**45**
Other potash	-	37	**37**
Coal & coal bed methane	800	267	**1,067**
777 Mine - Copper & zinc	7,850	6,151	**14,001**
Gunnison - Copper	-	-	**-**
Sheerness West - Coal	-	-	**-**
Streaming interest			**-**
Chapada - Copper	-	2,193	**2,193**
Balance, end of period	8,715	8,672	**17,387**
Net book value	75,941	68,962	**144,903**

(Tabular amounts in thousands of Canadian dollars, except per share amounts)

9. ROYALTY AND STREAMING INTERESTS (CONTINUED)

	As at April 30, 2015	Additions / Reclassifications	As at April 30, 2016
	$		$
Royalty interests			
Rocanville - Potash	5,000	-	5,000
Esterhazy - Potash	3,000	-	3,000
Other potash	7,000	-	7,000
Coal & coal bed methane	8,000	-	8,000
777 Mine - Copper & zinc	-	47,356	47,356
Gunnison - Copper	-	5,300	5,300
Sheerness West - Coal	-	9,000	9,000
Balance, end of period	23,000	61,656	84,656
Accumulated amortization			
Rocanville - Potash	18	15	33
Esterhazy - Potash	15	17	32
Other potash	-	-	-
Coal & coal bed methane	400	400	800
777 Mine - Copper & zinc	-	7850	7,850
Gunnison - Copper	-	-	-
Sheerness West - Coal	-	-	-
Balance, end of period	433	8,282	8,715
Net book value	22,567	53,374	75,941

On May 3, 2016, the Corporation closed a copper purchase agreement (the "Agreement") related to the Chapada copper-gold mine located in central Brazil. The Corporation paid US$60,000,000 (CAD $75,820,000) and issued 400,000 common share purchase warrants to a subsidiary of Yamana Gold Inc. ("Yamana"). Under the terms of the Agreement, the Corporation is entitled to purchase 3.7% of the payable copper produced from the Chapada mine at 30% of the market price. The rate of payable copper is subject to reduction in the event of an expansion at Chapada or upon delivery of 75 million pounds of payable copper.

At January 31, 2017, $867,000 in acquisition costs have been capitalized to the asset, all of which were deferred as at April 30, 2016. The warrants were valued using the Black-Scholes option pricing model. The fair value calculated of $947,000 has been recorded as part of the streaming interest and the offsetting amount to equity.

(Tabular amounts in thousands of Canadian dollars, except per share amounts)

10. INCOME TAXES

Significant components of the net deferred income tax liability are as follows:

	January 31, 2017 $	April 30, 2016 $
Temporary differences related to exploration and evaluation assets, property and equipment and other	**(3,000)**	(3,850)
Non capital and net capital loss carryforwards	**1,287**	1,569
Carrying value of investments (in excess) less than tax values	**(2,114)**	797
Deferred partnership income	**-**	(144)
Deferred and deductible share-based compensation	**671**	538
Share and debt issue costs	**1,415**	1,287
Carrying values in excess of tax values relating to royalty and streaming interests in mineral properties	**(18,497)**	(20,504)
	(20,238)	(20,307)

	January 31, 2017 $	April 30, 2016 $
Deferred tax liabilities	**(24,049)**	(25,173)
Deferred tax assets	**3,811**	4,866
Total deferred income tax	**(20,238)**	(20,307)

Components of income tax expense are as follows:

	Three months ended January 31, 2017 $	2016 $	**Nine months ended January 31, 2017 $**	2016 $
Current	**1,013**	532	**2,442**	3,737
Deferred	**389**	(1,382)	**(445)**	(3,591)
Total income tax	**1,402**	(850)	**1,997**	146

(Tabular amounts in thousands of Canadian dollars, except per share amounts)

11. DEBT

At amortized cost	**January 31, 2017**	April 30, 2016
	$	$
Long-term debt	**79,429**	64,125
Current	**10,500**	8,000
Non-current	**68,929**	56,125
	79,429	64,125

On May 3, 2016, the Corporation obtained a senior secured debt facility of $150,000,000 (the “New Credit Facilities”), comprised of a $70,000,000, 4 year, amortizing term debt facility (the “Term Facility”) and an $80,000,000, 3 year, revolving facility (the “Revolving Facility). The New Credit Facilities were provided by a consortium of lenders led by the Bank of Nova Scotia, as Lead Arranger and Administrative Agent, ING Capital LLC as Syndication Agent and Bookrunner, and Export Development Canada and the Toronto-Dominion Bank, as Lenders. The Term Credit Facility is repayable over a four year period with quarterly principal repayments of $2,000,000, commencing July 31, 2016 until July 31, 2017 and increasing to $3,250,000 thereafter, bearing interest at variable rates based on the total debt ratio. The Revolving Facility is payable in full in 3 years and includes a cash sweep mechanism. Additional draw-downs on the Revolving Facility are permitted for future qualifying royalty and streaming acquisitions.

On May 3, 2016, the Corporation drew down the full amount of the Term Facility of $70,000,000 and $32,700,000 CAD ($26,000,000 USD) on the Revolving Facility to repay its previous credit facility of $66,000,000 CAD led by Sprott Resource Lending Partnership and to pay a portion of the purchase price related to the Chapada copper purchase agreement (Note 9).

The New Credit Facilities allow for optional prepayments, without penalty, of principal upon notice. The Corporation and its material subsidiaries act as obligors under the New Credit Facilities. The lenders have taken a secured charge against all real property of the credit parties and share pledges of all the equity interests in each of the credit parties.

The Corporation recorded costs of $2,084,000 that are directly attributable to securing the New Credit Facilities, against the balance of the debt, and is amortizing these costs over the Term Facility using an effective interest rate of 5.78% and over the Revolving Facility on a straight-line basis. During the nine months ended January 31, 2017, $511,000 of the costs were recognized in the statement of loss.

Net costs of $1,875,000, associated with the previous credit facility, were recognized in the statement of earnings in the nine months ended January 31, 2017 (2016 - $566,000) after the repayment of the debt.

In accordance with the terms of the New Credit Facilities, the Corporation has repaid $22,929,000 during the nine months ended January 31, 2017, of which $6,000,000 represented required quarterly principal repayments on the Term Facility. The balance of $16,929,000 ($13,000,000 US) was paid on the Revolving Facility.

As at January 31, 2017, the Corporation is in compliance with all debt covenants.

The following principal repayments for the New Credit Facilities are required over the next 5 years.

(Tabular amounts in thousands of Canadian dollars, except per share amounts)

11. DEBT (CONTINUED)

	$
2017	10,500
2018	13,000
2019	30,001
2020	27,500
2021	-
	81,001
Less: unamortized debt costs	1,572
	79,429

12. REVENUE AND GENERAL AND ADMINISTRATIVE

Revenue

	Three months ended January 31,		Nine months ended January 31,	
	2017	2016	**2017**	2016
	$	$	**$**	$
Royalty and stream	**7,141**	2,077	**16,327**	7,831
Interest and investment	**308**	332	**968**	1,014
Other	**54**	1	**259**	3
Total revenue	**7,503**	2,410	**17,554**	8,848

General and administrative expenses

	Three months ended January 31,		Nine months ended January 31,	
	2017	2016	**2017**	2016
	$	$	**$**	$
Salaries and benefits	**677**	245	**2,445**	2,216
Office and administrative	**191**	(30)	**647**	528
Professional and consulting fees	**566**	164	**1,204**	996
Travel and accommodations	**86**	90	**283**	342
Total general and administrative	**1,520**	469	**4,579**	4,082

13. SHARE CAPITAL

On May 3, 2016, the Corporation closed an equity financing under a short-form prospectus. The equity offering (the "Offering") consisted of 3,578,800 common shares of the Corporation at a price of $11.25 per common share, for aggregate gross proceeds of $40,261,500. The common shares were offered for sale pursuant to an underwriting agreement dated April 19, 2016 among the Corporation and a syndicate of various underwriters. On closing, the Corporation paid the underwriters a fee equal to 5.0% of the gross proceeds of the Offering.

(Tabular amounts in thousands of Canadian dollars, except per share amounts)

13. SHARE CAPITAL (CONTINUED)

The Corporation used the net proceeds of the Offering for general corporate purposes and to partially fund the Agreement with Yamana in connection with the Chapada copper-gold mine in Brazil. The Corporation paid share issuance costs of $2,641,000, which were recorded against equity and reported net of deferred tax of $794,000. At April 30, 2016, $388,000 of these costs had been deferred. The 400,000 warrants, issued to a subsidiary of Yamana, were assigned a fair value of $947,000 using the Black-Scholes option pricing model. The warrants expire on May 3, 2021 and have a strike price of $14.00.

Net earnings (loss) per share

Basic and diluted net earnings (loss) per share were calculated using the weighted average number of common shares for the respective periods.

	Three months ended January 31,		**Nine months ended January 31,**	
	2017	2016	**2017**	2016
Weighted average number of shares:				
Basic and diluted	**43,378,436**	39,932,102	**43,338,404**	39,794,891

Other equity reserves

Other equity reserves consist of share-based payment reserves of $2,998,000, warrants of $947,000 and contributed surplus of $2,236,000 for a total of $6,181,000. Share-based payment reserve amounts are in respect of stock options, deferred share units ("DSUs"), and restricted share units ("RSUs").

14. SHARE-BASED COMPENSATION

	Three months ended January 31,		**Nine months ended January 31,**	
	2017	2016	**2017**	2016
	$		**$**	$
Stock option expense	**72**	66	**281**	282
Share appreciation rights	**-**	-	**-**	(296)
Directors' deferred share unit expense	**72**	70	**296**	193
Restricted share unit expense	**95**	92	**285**	214
	239	228	**862**	393

(Tabular amounts in thousands of Canadian dollars, except per share amounts)

15. SUPPLEMENTAL CASH FLOW INFORMATION

	Nine months ended January 31, 2017	2016
	$	$
Adjustments for operating activities:		
Generative exploration	**821**	343
Exploration and evaluation assets abandoned or impaired	**2,000**	661
Share-based compensation	**862**	393
Cash-settled stock appreciation rights	**-**	(208)
Foreign exchange loss	**1,249**	-
Amortization and depletion	**8,709**	6,068
Interest on long-term debt	**6,351**	4,180
Interest paid	**(4,154)**	(3,614)
Gain on disposal of mineral property	**(2,657)**	-
Gain on disposal of investments and impairment	**(5,773)**	5,219
Unrealized (gain) loss on fair value adjustment of derivatives	**-**	(348)
Loss (earnings) from joint ventures	**61,471**	(1,119)
Share of loss and impairment in associates	**95**	7,067
Dilution gain on issuance of shares by associates	**(566)**	-
Income taxes	**1,997**	146
Income taxes paid	**(2,068)**	(7,091)
	68,337	11,697
Changes in non-cash operating working capital:		
Accounts receivable and prepaid expenses	**(385)**	5,110
Accounts payable and accrued liabilities	**1,230**	(2,759)
	845	2,351
Cash and cash equivalents consist of:		
Deposits with banks	**8,052**	9,822
Short-term investments	**4,483**	4,978
	12,535	14,800

16. RELATED PARTY TRANSACTIONS

During the nine months ended January 31, 2017, the Corporation billed Mining Equity (a joint venture investment) for the reimbursement of exploration and consulting assistance totaling $172,000 (2016 - $157,000) of which $14,000 is included in the accounts receivable balance at January 31, 2017 (2016 - $157,000).

Strauss Partners Ltd., which is owned by director Jamie Strauss, was paid $50,000 (GBP 30,000) during the nine months ended January 31, 2017 (2016 - $nil) for marketing and investor relations services.

The Corporation billed Adventus $10,000 during the three and nine months ended January 31, 2017 for administrative services (2016 - $nil) and $133,000 for reimbursement of property, professional and general administrative expenses (2016 - $nil).

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 and Chief Financial Officer, as well as two Vice

(Tabular amounts in thousands of Canadian dollars, except per share amounts)

16. RELATED PARTY TRANSACTIONS (CONTINUED)

Presidents reporting directly to a Corporate officer. Compensation paid to key management personnel and directors is as follows:

	Three months ended January 31,		**Nine months ended January 31,**	
	2017	2016	**2017**	2016
	$	$	**$**	$
Salaries and benefits	**409**	398	**1,855**	1,514
Share-based compensation	**239**	228	**862**	393
	648	626	**2,717**	1,907

These transactions are in the normal course of operations and are measured at the fair value amount, which is the amount of consideration established and agreed to by the related parties.

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments recorded at fair value on the condensed consolidated balance sheets are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – valuation based on quoted prices (unadjusted) observed in active markets for identical assets or liabilities;

Level 2 – valuation techniques based on inputs that are quoted prices of similar instruments in active markets; inputs other than quoted prices used in a valuation model that are observable for that instrument; inputs that are derived principally from or corroborated by observable market data by correlation or other means; and estimates of expected volatility, expected life and expected risk-free rate of return, and;

Level 3 – valuation techniques with significant unobservable market inputs.

Fair values of the Corporation’s financial assets and financial liabilities were determined as follows:

(Tabular amounts in thousands of Canadian dollars, except per share amounts)

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

As at January 31, 2017:

	Level 1	**Level 2**	**Level 3**	**TOTAL**
	$	$	$	$
FINANCIAL ASSETS				
Short-term investments in cash equivalents	**4,794**	**-**	**-**	**4,794**
Mining and other investments	**43,396**	**-**	**-**	**43,396**
TOTAL FINANCIAL ASSETS	**48,190**	**-**	**-**	**48,190**
FINANCIAL LIABILITIES	**-**	**-**	**-**	**-**

As at April 30, 2016:	Level 1	Level 2	Level 3	TOTAL
	$	$	$	$
FINANCIAL ASSETS				
Short-term investments in cash equivalents	1,235	-	-	1,235
Mining and other investments	34,636	-	-	34,636
TOTAL FINANCIAL ASSETS	35,871	-	-	35,871
FINANCIAL LIABILITIES	-	381	-	381

Risk Management

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 included in the April 30, 2016 annual consolidated financial statements.

18. SEGMENTED INFORMATION

Key measures used by the CODM in assessing performance and in making resource allocation decisions are earnings before interest, tax, depreciation and amortization and other income (expenses) (''adjusted EBITDA'') and earnings before income taxes. Both measures enable the determination of cash return on the equity deployed and overall profitability for each segment.

Revenue and expenses from the LNRLP and Prairie Royalties joint ventures (see Note 6) are included in the Royalties segment on a gross revenue and expense basis and adjusted to earnings in joint ventures (under the equity method) in the adjustment column of the table.

(Tabular amounts in thousands of Canadian dollars, except per share amounts)

18. SEGMENTED INFORMATION (CONTINUED)

Reportable Segments

Three months ended January 31, 2017

	Royalties	Project Generation	Subtotal	Adjustment for Joint Ventures	Total
	$	$	$	$	$
Revenue	**14,478**	**57**	**14,535**	**(7,032)**	**7,503**
Costs and Expenses					
General and administrative	**1,181**	**519**	**1,700**	**(180)**	**1,520**
Cost of sales - copper stream	**1,291**	**-**	**1,291**	**-**	**1,291**
Generative exploration	**-**	**193**	**193**	**-**	**193**
Mineral rights and leases	**-**	**89**	**89**	**-**	**89**
Adjusted EBITDA	**12,006**	**(744)**	**11,262**	**(6,852)**	**4,410**
Share-based compensation	**(155)**	**(84)**	**(239)**	**-**	**(239)**
Amortization and depletion	**(5,013)**	**-**	**(5,013)**	**1,844**	**(3,169)**
Impairment - royalty interests	**(72,001)**	**-**	**(72,001)**	**72,001**	**-**
Earnings from joint ventures	**-**	**(233)**	**(233)**	**(66,993)**	**(67,226)**
Gain on disposal of investments and impairment recognition	**-**	**232**	**232**	**-**	**232**
Foreign exchange gain	**317**	**-**	**317**	**-**	**317**
Exploration and evaluation assets abondoned or impaired	**-**	**(2,000)**	**(2,000)**	**-**	**(2,000)**
Gain on disposal of mineral property	**-**	**2,657**	**2,657**	**-**	**2,657**
Dilution gain on issuance of shares by associate	**-**	**566**	**566**	**-**	**566**
Share of loss and impairment in associate	**-**	**(95)**	**(95)**	**-**	**(95)**
Interest on long-term debt	**(1,422)**	**-**	**(1,422)**	**-**	**(1,422)**
(Loss) earnings before income taxes	**(66,268)**	**299**	**(65,969)**	**-**	**(65,969)**
Income taxes (current and deferred)					**1,402**
Net loss					**(67,371)**

(Tabular amounts in thousands of Canadian dollars, except per share amounts)

18. SEGMENTED INFORMATION (CONTINUED)

Reportable Segments

Three months ended January 31, 2016

	Royalties	Project Generation	Subtotal	Adjustment for Joint Ventures	Total
	$	$	$	$	$
Revenue	7,301	-	7,301	(4,891)	2,410
Costs and Expenses					
General and administrative	448	188	636	(167)	469
Mining taxes	58	-	58	(58)	-
Generative exploration	-	132	132	-	132
Mineral rights and leases	-	202	202	-	202
Adjusted EBITDA	6,795	(522)	6,273	(4,666)	1,607
Share-based compensation	(137)	(91)	(228)	-	(228)
Exploration and evaluation assets			-		
abandoned or impaired	-	(2)	(2)	-	(2)
Impairment - royalty interests	(8,970)	-	(8,970)	8,970	-
Amortization and depletion	(3,953)	(29)	(3,982)	1,488	(2,494)
Fair value adjustment - derivative	129	-	129		129
Earnings from joint ventures	-	7	7	(5,792)	(5,785)
Loss on disposal of investments	(4,377)	(1,386)	(5,763)	-	(5,763)
Interest on long-term debt	(1,328)	-	(1,328)	-	(1,328)
Share of loss and impairment in associates	-	(3,780)	(3,780)	-	(3,780)
Loss before income taxes	(11,841)	(5,803)	(17,644)	-	(17,644)
Income taxes (current and deferred)					(850)
Net loss					(16,794)

(Tabular amounts in thousands of Canadian dollars, except per share amounts)

18. SEGMENTED INFORMATION (CONTINUED)

Reportable Segments

Nine months ended January 31, 2017

	Royalties	Project Generation	Subtotal	Adjustment for Joint Ventures	Total
	$	$	$	$	$
Revenue	32,649	262	32,911	(15,357)	17,554
Costs and Expenses					
General and administrative	3,231	1,750	4,981	(402)	4,579
Cost of sales - copper stream	2,239	-	2,239	-	2,239
Generative exploration	-	821	821	-	821
Mineral rights and leases	64	355	419	-	419
Adjusted EBITDA	27,115	(2,664)	24,451	(14,955)	9,496
Share-based compensation	(560)	(302)	(862)	-	(862)
Amortization and depletion	(12,866)	(35)	(12,901)	4,192	(8,709)
Impairment of royalty interests	(72,001)	-	(72,001)	72,001	-
Earnings from joint ventures	-	(233)	(233)	(61,238)	(61,471)
Gain on disposal of investments and impairment recognition	-	5,773	5,773	-	5,773
Gain on disposal of minerals property	-	2,657	2,657		2,657
Foreign exchange loss	(1,053)	-	(1,053)	-	(1,053)
Exploration and evaluation assets abandoned or impaired	-	(2,000)	(2,000)	-	(2,000)
Dilution gain on issuance of shares by associate	-	566	566	-	566
Share of loss and impairment in associates	-	(95)	(95)	-	(95)
Interest on long-term debt	(6,351)	-	(6,351)	-	(6,351)
(Loss) earnings before income taxes	(65,716)	3,667	(62,049)	-	(62,049)
Income taxes (current and deferred)					1,997
Net loss					(64,046)

Supplementary information	Royalties	Project Generation	Subtotal	Adjustment for Joint Ventures	Total
Cash flow from (used)					
Operating activities	21,268	(1,987)	19,281	(14,145)	5,136
Financing activities	45,032	-	45,032	-	45,032
Investing activities	(68,799)	7,444	(61,355)	14,145	(47,210)
Total cash flow (used)	(2,499)	5,457	2,958	-	2,958
Total assets as at January 31, 2017	350,745	53,159	403,904	-	403,904

(Tabular amounts in thousands of Canadian dollars, except per share amounts)

18. SEGMENTED INFORMATION (CONTINUED)

Reportable Segments

Nine months ended January 31, 2016

	Royalties	Project Generation	Subtotal	Adjustment for Joint Ventures	Total
	$	$	$	$	$
Revenue	25,617	2	25,619	(16,771)	8,848
Costs and Expenses					
General and administrative	2,792	1,633	4,425	(343)	4,082
Mining taxes	286	-	286	(286)	-
Generative exploration	-	343	343	-	343
Mineral rights and leases	64	568	632	-	632
Adjusted EBITDA	22,475	(2,542)	19,933	(16,142)	3,791
Share-based compensation	(236)	(157)	(393)	-	(393)
Exploration and evaluation assets abandoned or impaired	-	(661)	(661)	-	(661)
Impairment - royalty interests	(8,970)		(8,970)	8,970	-
Amortization and depletion	(11,164)	(48)	(11,212)	5,144	(6,068)
Earnings from joint ventures	-	(909)	(909)	2,028	1,119
Gain on disposal of investments	(4,377)	(842)	(5,219)	-	(5,219)
Fair value adjustment - derivative	348	-	348	-	348
Interest on long-term debt	(4,180)	-	(4,180)	-	(4,180)
Share of loss and impairment in associates	-	(7,067)	(7,067)	-	(7,067)
Loss before income taxes	(6,104)	(12,226)	(18,330)	-	(18,330)
Income taxes (current and deferred)					146
Net loss					(18,476)

Supplementary information	Royalties	Project Generation	Subtotal	Adjustment for Joint Ventures	Total
Cash flow from (used)					
Operating activities	14,961	(2,635)	12,326	(16,754)	(4,428)
Financing activities	(13,416)	-	(13,416)	-	(13,416)
Investing activities	(4,243)	1,590	(2,653)	16,754	14,101
Total cash flow (used)	(2,698)	(1,045)	(3,743)	-	(3,743)
Total assets as at January 31, 2016	371,738	50,514	422,252	-	422,252

19. SUBSEQUENT EVENT

On February 24, 2017, the Corporation announced it had entered into a letter agreement pursuant to which Fairfax Financial Holdings Limited, through certain of its subsidiaries ("Fairfax') will make up to a $100 million investment in Altius. Fairfax has agreed to subscribe, on a private placement basis, for 5% preferred securities in an aggregate amount of $100 million, issuable in tranches of not less than $25 million. The preferred securities will be subordinate, secured and have no fixed maturity date but may be redeemed by the Corporation at any time after 5 years from closing, or after 3 years if its common shares are trading at a price of at least $24 per share.

The Corporation has also agreed to issue to Fairfax 6,670,000 common share purchase warrants, exercisable at $15 per share. Warrants will vest proportionately based on the aggregate amount of preferred securities issued by Altius under the private placement. Each vested warrant will be exercisable within 5 years, but may be extended to 7 years if the closing price of the Altius common shares is less than $24 on the fifth anniversary of the initial closing. The Corporation can also elect to require early exercise of the warrants if the closing price of its common shares reaches $24 at any time after the third anniversary of the initial closing.

The Corporation intends to close an initial subscription of $25 million, and has sole discretion with respect to additional Fairfax subscriptions for the remaining $75 million in minimum tranche sizes of $25 million by no later than December 31, 2017. The proceeds from the Fairfax financing will be used by the Corporation for investing in opportunities it identifies within the mining and minerals sector and for general corporate purposes.

Fairfax will have the right to nominate one director to the board of directors of Altius.