ALTIUS MINERALS CORPORATION

Management's Discussion and Analysis

of Financial Conditions and Results of Operations

Year ended April 30, 2017

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the Corporation's consolidated financial statements for the year ended April 30, 2017 and related notes. This MD&A has been prepared as of June 21, 2017.

Management's discussion and analysis of financial condition and results of operations contains forward–looking statements. By their nature, these statements involve risks and uncertainties, many of which are beyond the Corporation's control, which could cause actual results to differ materially from those expressed in such forward-looking statements. Readers are cautioned not to place undue reliance on these statements. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Additional information regarding the Corporation, including the Corporation's continuous disclosure materials, is available on the Corporation's website at www.altiusminerals.com or through the SEDAR website at www.sedar.com.

Description of Business

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

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

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

Annual Operational and Business Overview

The Corporation's two business lines continued to benefit from the improving commodity markets during the fourth quarter and the fiscal year ending April 30, 2017. The Royalty business saw commodity price and production volume improvements that resulted in record royalty revenue (see non- IFRS measures) of $13,378,000 (2016 - $7,465,000) and $46,028,000 (2016 - $33,083,000) for the fourth quarter and year ended April 30, 2017, respectively. The Project Generation business benefited from improved junior mining equity market sentiment as the Corporation closed various agreements that resulted in 22 projects, which is also a new corporate record, being vended out to third parties during the year for royalties and other interests. The value of the Corporation's junior equities portfolio continued to grow as a result of improving markets and portfolio additions stemming from project vend-out agreements.

Fairfax Investment

On April 26, 2017 the Corporation executed an agreement with Fairfax Financial Holdings Limited and certain of its subsidiaries (collectively "Fairfax") which will allow Fairfax to invest up to $100,000,000 in the Corporation's preferred securities and common share purchase warrants. Fairfax has agreed to purchase, on a private placement basis, a $10, 5% preferred securities, in an aggregate amount of up to $100,000,000, issuable in tranches of not less than $25,000,000. On April 26, 2017 the Corporation closed an initial sale of preferred securities for $25,000,000, and has sole discretion until December 31, 2017 to require additional purchases by Fairfax for the remaining $75,000,000. The preferred securities are subordinate secured securities that may be repaid by the Corporation at any time after April 26, 2022 and at any time after April 26, 2020 if the volume-weighted average trading price of its common shares for any 10 day period after April 26, 2020 is at least $24 per share. The preferred securities mature on April 26, 2102.

On April 26, 2017 the Corporation also issued 6,670,000 common share purchase warrants, exercisable at $15 per share, which will vest proportionately based on the aggregate number of preferred securities purchased by the Fairfax entities under the private placement. Each vested warrant will be exercisable on or prior to April 26, 2022, but the expiry date will be extended to April 26, 2024 if the closing price of the Corporation's common shares is less than $24 per share on April 26, 2022. The Corporation can also elect to require early exercise of the warrants if the volume-weighted average trading price of the Corporation's common shares, for any 10 day period, reaches $24 per share at any time after April 26, 2020.

In accordance with the terms of the arrangement Fairfax nominated one director, Mr. Guy Bentinck, to the board of directors of Altius effective May 8, 2017. Mr. Bentinck is currently Chief Financial Officer of Fairfax Africa Holdings Limited, an investment holding company publicly traded on the Toronto Stock Exchange focused on investing in Africa. Prior to this role, Mr. Bentinck served as a consultant to Hamblin Watsa Investment Counsel, a wholly-owned subsidiary of Fairfax Financial Holdings Limited that provides global investment management services to the insurance and reinsurance subsidiaries of Fairfax. Mr. Bentinck has over 20 years of public company experience in the natural resources sector, including roles as President and Chief Executive Officer of Potash Ridge Corporation, Chief Financial Officer and Senior Vice President, Capital Projects at Sherritt International Corporation and Chief Financial Officer of Royal Utilities Income Trust.

Chapada Copper Stream

On May 3, 2016 the Corporation closed an agreement to acquire a copper purchase streaming interest in the Chapada copper-gold mine located in central Brazil and operated by a subsidiary of Yamana Gold Inc. (“Yamana”). The total cost of the acquisition was US$60,000,000 which was composed of an initial US$8,000,000 paid on March 31, 2016 and a final payment of US$52,000,000 and 400,000 common share purchase warrants of the Corporation paid on May 3, 2016**.** 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 percentage rate of payable copper is subject to reduction in the event of a threshold production increase at Chapada or upon delivery of 75 million pounds of copper. Additional details on the agreement can be found in the Corporation’s news release dated March 31, 2016 and on SEDAR.

Equity Raise

On May 3, 2016 the Corporation closed an equity financing under a short-form prospectus. The equity 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 between the Corporation and a syndicate of underwriters which included TD Securities Inc., Scotia Capital Inc., Raymond James Ltd., BMO Nesbitt Burns Inc. and Haywood Securities Inc. Upon closing, the Corporation paid the Underwriters a fee equal to 5.0% of the gross proceeds of the equity offering. The Corporation used the net proceeds of the equity offering for general corporate purposes and to partially fund the acquisition of the Chapada copper stream.

New Credit Facility

The Corporation arranged a new 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, Export Development Canada and the Toronto-Dominion Bank. The Term Facility is repayable over a four year period with quarterly principal repayments of $2,000,000, which commenced July 31, 2016, until July 31, 2017 and increasing to $3,250,000 per quarter thereafter, bearing interest at variable rates of approximately 5.3%. The Revolving Facility is payable in full in 3 years and also bears interest at variable rates. 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 $33,000,000 (US $26,000,000) on the Revolving Facility to repay its existing credit facility and to pay a portion of the purchase price for the Chapada copper purchase agreement. Scheduled payments of $8,000,000 and voluntary payments of $16,929,000 (US $13,000,000) were made during the year ended April 30, 2017. Subsequent to the year, $3,418,000 (US $2,500,000) in additional voluntary payments were made.

Champion

Subsequent to year end on June 1, 2017 Altius invested $10 million in an unsecured subordinated convertible debenture (the "Debenture") of Champion Iron Limited ("Champion"). The investment is a component of a $40 million debt and equity bridge financing which Champion arranged for its subsidiary Quebec Iron Ore Inc. ("QIO") in connection with the proposed restart of operations at QIO's Bloom Lake Iron Mine ("Bloom Lake") located near Fermont, Quebec. The Debenture is convertible at the option of Altius at any time into Champion common shares at a conversion price of $1.00 per share. If Champion and QIO do not complete a master financing of a minimum of $212 million to finance certain Bloom Lake capital expenditures by November 30, 2017 then the conversion price will be adjusted to the lesser of $1.00 or to the five-day weighted average trading price of the shares on the TSX determined as of the date of conversion. The maximum number of shares that may be issued upon conversion of the Debenture is 50,000,000 with the balance of the unconverted principal amount of the Debenture, if any, to be repaid in cash or converted into a proportion of a royalty at the option of Champion. If the principal amount is not repaid in full on or before the second anniversary of the Debenture, Altius will have the right to convert the entire outstanding principal amount into a 0.21% gross overriding royalty on the Bloom Lake project. The Debenture has a term to maturity of 12 months and will bear interest at a rate of 8% payable quarterly.

Royalties

A summary of the Corporation's attributable royalty revenue shown in thousands of Canadian dollars is as follows:

	Three months ended April 30,			Year ended April 30,		
	2017	2016	Variance	**2017**	2016	Variance
Revenue						
Base metals						
777 Mine	**3,341**	1,689	1,652	**10,601**	8,223	2,378
Chapada	**2,942**	-	2,942	**10,557**	-	10,557
Voisey's Bay	-	-	-	-	1,430	(1,430)
Metallurgical Coal						
Cheviot	**683**	393	290	**3,537**	1,621	1,916
Thermal (Electrical) Coal						
Genesee	**1,688**	2,481	(793)	**6,015**	7,652	(1,637)
Paintearth	**234**	210	24	**754**	1,107	(353)
Sheerness	**1,494**	656	838	**5,590**	4,111	1,479
Highvale	**294**	217	77	**929**	749	180
Potash						
Cory	**138**	135	3	**480**	768	(288)
Rocanville	**948**	541	407	**2,450**	2,389	61
Allan	**2**	85	(83)	**255**	466	(211)
Patience Lake	**91**	96	(5)	**157**	216	(59)
Esterhazy	**214**	279	(65)	**932**	1,247	(315)
Vanscoy	**25**	15	10	**68**	125	(57)
CDP - potash	**195**	244	(49)	**631**	944	(313)
Other						
CDP - coal bed methane	**229**	121	108	**1,245**	718	527
Interest and investment	**860**	303	557	**1,827**	1,317	510
Attributable royalty revenue	**13,378**	7,465	5,913	**46,028**	33,083	12,945

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

Chapada Copper Stream

During the fourth quarter the Corporation sold 870,000 pounds of copper under its Chapada copper stream agreement at an average price of US $2.54 per pound for gross revenue of US $2,212,000. During the year ended April 30, 2017 Altius sold 3,297,000 pounds of copper at an average price of US$2.43 per pound generating gross revenue of US $7,995,000. On February 14, 2017 the royalty payor, Yamana Gold Corporation, reported positive exploration results from several areas within its Chapada Mine land holdings to which the copper stream agreement is applicable.

777 Copper-Zinc-Gold-Silver Royalty

The Corporation receives royalty revenues from HudBay Minerals Inc. on its 777 copper-zinc-gold-silver mine in Manitoba. Total royalty revenue for the three-month period and the year ended April 30, 2017 was higher than the comparable period in 2016 due to stronger metal prices. Production attributable to the 777 mine for the quarter was 7,600,000 pounds of copper and 23,000,000 pounds of zinc (2016 – 10,000,000 pounds of copper and 18,000,000 pounds of zinc). Royalty revenue for copper and zinc for the quarter was CAD $1,990,000 and $1,351,000, respectively (2016 - $1,267,000 and $422,000).

Production attributable to the 777 mine for the year ended April 30, 2017 was 37,000,000 pounds of copper and 86,000,000 pounds of zinc (2016 – 45,000,000 pounds of copper and 65,000,000 pounds of zinc). Royalty revenue for copper and zinc year to date was CAD $6,649,000 and $3,952,000, respectively (2016 - $6,414,000 and $1,809,000).

Voisey's Bay Nickel-Copper-Cobalt Royalty

Vale continued to deduct capital costs associated with construction of its Long Harbour processing facility against the net smelter return royalty calculation, which has reduced the royalty to $nil. Altius disagrees that the royalty agreement allows for the deduction of capital related costs against royalty payments and through the Labrador Nickel Royalty Limited Partnership ("LNRLP") it is pursuing a legal claim asserting its position and its royalty entitlements.

The LNRLP legal claim against Vale also includes assertions that all previous royalty payments made to it have been inadequate on the basis that the sales of material from the mine to other operating subsidiaries of Vale were completed at lower than fair market prices. Altius is a 10% unit holder in LNRLP while Royal Gold is the General Partner holding the remaining 90%. During the current fiscal year, the Corporation recorded legal fees of CAD $365,000 in relation to its share of the legal expense to date. The legal claim is currently in the document production stage.

During the three months ended April 30, 2017 Vale sold 5,300,000 payable pounds of copper and processed 23,200,000 payable pounds of nickel (2016 – 5,600,000 payable pounds of copper and 32,500,000 payable pounds of nickel). On a year to date basis Vale sold 67,600,000 payable pounds of copper and processed 82,000,000 payable pounds of nickel (2016 – 61,700,000 payable pounds of copper and 111,900,000 payable pounds of nickel).

Saskatchewan Potash Royalties

Altius receives revenue from six producing potash mining operations in Saskatchewan. Potash prices remained relatively low during the year. These lower prices have led to production curtailments at several higher cost operations throughout the industry and the redirection of production to lower cost operations by certain producers. The mines from which Altius receives the majority of its royalties are generally lower cost operations and the Corporation is benefitting from increasing total portfolio production volumes as a result, particularly with respect to significant production ramp up at Rocanville.

Total production attributable to the Corporation's potash royalties during the fourth quarter was 226,000 tonnes (2016 – 176,000 tonnes) at an average realized price of $286 per tonne (2016 - $294 per tonne). Total potash revenue for the three months ended April 30, 2017 was $1,613,000 (2016 - $1,395,000). For the year ended April 30, 2017 combined royalty production volume has grown to 758,000 tonnes from 644,000 tonnes in 2016 mostly due to increased volumes from Rocanville and Esterhazy, however, with the average realized price per tonne decreased from $378 in 2016 to $253 in 2017 resulting in lower revenues. For the twelve months ended April 30, 2017 total potash revenues were $4,973,000 (2016 - $6,155,000) reflecting lower realized prices offset by higher production volumes.

Metallurgical Coal Royalty

The Corporation's royalty on Teck's Cheviot metallurgical coal mine is based upon both sales volumes and realized commodity prices, net of certain costs. Total sales attributable to the Corporation's metallurgical coal royalty during the quarter were 91,000 tonnes (2016 – 110,000 tonnes) at an average gross realized price of $206 per tonne (2016 - $102 per tonne). For the year ended April 30, 2017, total sales attributable to this royalty were 440,000 tonnes compared to 460,000 tonnes for the same period in 2016. Royalty revenue for the three and twelve months ended April 30, 2017 was $683,000 and $3,537,000 respectively (2016 - $393,000 and $1,621,000) reflecting the improved prices.

Alberta Electrical Coal Royalties

The Corporation receives tonnage based royalties from four thermal coal mining operations that provide fuel to 15 individual electricity generating units in Alberta. Royalties are calculated based upon production tonnages multiplied by royalty rates that vary both by mine and, in some cases, production areas within individual mines. Royalty rates also adjust annually in accordance with Canadian GDP indices. Total production attributable to the Corporation's electrical coal royalties during the fourth quarter was 1,060,000 tonnes (2016 – 801,000 tonnes). Thermal coal royalties amounted to $3,710,000 during the three months ended April 30, 2017 (2016 - $3,563,000). On an annual basis for 2017 and the comparable period in 2016, total production attributable to these royalties was 3,757,000 tonnes and 3,565,000 tonnes, respectively. For the year ended April 30, 2017 thermal coal royalties were $13,289,000 (2016 - $13,619,000).

Production volumes and related revenues at Genesee were lower during the three months and twelve months ended April 30, 2017 than the same periods ended April 30, 2016 based on timing of coal production.

Higher royalty revenues were received from the Sheerness mine during the three and twelve month periods ended April 30, 2017 as compared to the same periods in the prior year. Production volumes improved due to mine sequencing changes and movement back onto higher rate royalty applicable lands. The Sheerness royalty delivers variable royalty rates depending on the particular area of coal extraction.

Quarterly royalty revenues from the Paintearth mine were consistent with the prior year comparable quarter but lower for the annual period ended April 30, 2017 as compared to the same period in the prior year. The annual production volume decline is attributed to lower customer demand as a result of weaker economic conditions in Alberta.

The royalty on the Highvale mine, which commenced payments in 2015, delivered royalty revenues for the fourth quarter in line with expectations and just slightly above the comparable three and twelve month periods ended April 30, 2016.

Genesee Write-Down

The Corporation holds an approximate 52% interest in the Genesee Royalty Limited Partnership ("GRLP"). GRLP holds an underlying ownership interest in the coal resources at the Genesee mine in Alberta. Its resources, upon mining by a third party contractor, provide low-cost, mine-mouth thermal coal feed to Capital Power Corp.'s adjacent Genesee generating station. This coal is provided on a long-term, exclusive basis in exchange for a tonnage-based royalty.

In accordance with a proposed change in provincial electrical generation policy, Capital Power recently announced that it had reached an agreement with the government of Alberta to accept compensatory transition payments in exchange for ceasing coal-fueled power generation at its Genesee facilities by 2030. At the time that Altius and its investment partners acquired the royalty, Genesee was governed by policy and regulatory conditions that would allow it to continue operations until approximately 2055. As a result of this agreement, Altius has reassessed the value of future GRLP payments and has recorded an impairment charge of $72,001,000 (2016 - $nil) during the year ended April 30, 2017, which is included in the Corporation's loss from joint ventures.

The government of Alberta has publicly acknowledged that the province's new policy objective - to completely phase out coal-based electrical generation capacity by 2030 - will have a negative economic impact on certain stakeholders that made investments in its integrated coal electricity sector under previous policy regimes. It has therefore elected to provide transition payments to impacted electrical generation stations as a means of compensation for resulting stranded investments and to ensure continuing investor confidence in the province. The Corporation continues to seek positive engagement with key political decision makers within the government of Alberta to explain the expropriation-like negative impacts that the policy change has had on its investments in Alberta, but we have thus far been ignored. We have therefore, now been forced to begin to explore our various legal options.

Pre-Production Royalties

On February 28, 2017 Alderon Iron Ore Corp. announced the results of an updated preliminary economic assessment ("PEA") on the Kami Iron Ore Property ("Kami") in Labrador. The PEA indicated that the Kami project exhibits attractive economics and Alderon has announced that it intends to continue to advance Kami's development. The Corporation holds a 3% gross sales royalty on the Kami property as well as 32,537,006 shares of Alderon.

On December 6, 2016 Excelsior Mining Corp. ("Excelsior") announced the results of a feasibility study on the North Star Deposit of the Gunnison copper project ("Gunnison"). The project is designed as a copper in-situ recovery mine. The Corporation holds a 1% gross revenue royalty on the Gunnison project as well as 0.5% gross revenue royalty purchase option and 5,800,000 shares of Excelsior (TSX:MIN).

On February 28, 2017 Allegiance Coal Limited announced the completion and delivery of a coal marketing and price assessment report for its Telkwa metallurgical coal project. A pre-feasibility report is expected on or before June 30, 2017. The Corporation holds a 1.5-3% sliding scale royalty on this project as well as 10,965,892 shares of Allegiance (ASE:AHQ).

<u>Project Generation</u>

The exploration strategy of the Corporation is to generate high quality projects across the commodities spectrum that it expects will attract third party funding agreements and result in the vend-out of lands in exchange for retained royalties and equity shareholdings. As a result of both market appreciation and the addition of new equities in exchange for exploration projects, the market value of this portfolio grew from $20,200,000 to $44,700,000, or 121% over the course of the fiscal year. In addition, during the fiscal year ended April 30, 2017, the Project Generation business recorded revenues of $334,000 (2016 - $2,000) relating to third party agreements and management fees.

During the year the Corporation saw a cyclical sentiment shift occur that was marked by the first increase in exploration investment interest within the broader mining sector since 2010. During the preceding cyclical down-turn Altius' Project Generation business focused almost entirely on growing its diversified portfolio of prospective projects in numerous globally significant mining jurisdictions. In response to the market improvements the Corporation adjusted the operating strategy by increasing efforts to advance projects to exploration vend-out and royalty agreements. This resulted in the completion of agreements covering 22 projects with a variety of junior and senior industry partners. This is the highest annual number of exploration project deals in Altius' 20-year history. Meanwhile, the team of exploration geologists and prospectors continues to advance additional projects towards agreements and to generate new projects globally.

All 22 of the dealt projects were made subject to retained royalties, which offer significant long-term option value to our shareholders. Our current estimate of third party exploration spending in the year ahead on these and other previously dealt projects is approximately $9,000,000, including several exploration drilling programs. Significant additional third-party investments are also anticipated for feasibility through development stage work on projects that are subject to Altius royalties.

Gold-Silver, British Columbia
On March 31, 2017 the Corporation signed an agreement to option its Gibson project to Canex Metals Inc. ("Canex") (TSXV:CANX). Canex will issue to Altius 1,125,000 common shares upon signing of the agreement as part of a series of staged common share payments totaling 3,545,000 million shares (approximately 14% of Canex). Altius retains a right to purchase an underlying 1.5-per-cent net smelter return royalty on certain claims (and a 1% NSR royalty on other claims) and preferential rights on any future royalties or streams granted on the property. If Canex achieves a measured and indicated mineral resource in excess of one million gold equivalent ounces, a milestone payment of 1,275,000 shares will be issued to Altius. Canex is planning an initial mechanical trenching program for summer 2017 of known historical high-grade gold-silver zones.

Copper, Ireland
On December 31, 2016, the Corporation, within our 80% owned Irish subsidiary, executed a letter of intent regarding an option/earn-in agreement for the Southwest Cork copper project in Ireland with First Quantum Minerals Ltd. ("FQM"). FQM may earn up to 75% of the project by making staged cash payments of $325,000 and conducting US$6,250,000 in exploration work over 7 years. Altius will directly retain a 2% NSR royalty on the project.

Zinc, Ireland and Newfoundland
In December 2016 Altius reported that together with select strategic investors it participated in the co-founding of a new company, Adventus Zinc Corporation ("Adventus Zinc") (TSXV:ADZN), by contributing a portfolio of zinc exploration projects from its Newfoundland and Irish properties and cash in exchange for shares in the company. Adventus Zinc, via an Initial Public Offering, began trading as a public company on the TSXV Exchange on February 9, 2017. The Corporation currently holds 12,114,012 shares (approximately 26.6%) and two seats on Adventus Zinc's board of directors.

Adventus Zinc is focused on pursuing the acquisition of one or more advanced-stage zinc projects while advancing its portfolio of prospective zinc exploration projects located in both Ireland and Eastern Canada.

Gold, Chile
In November 2016 the Corporation's 49%-owned Mining Equity Fund ("Mining Equity"), based in Santiago, Chile, executed a Heads of Agreement ("HOA") with an Australian junior company, Emu NL (ASE:EMU), related to the option of its Vidalita gold project in Chile. As consideration for the option Mining Equity will, assuming the full option exercise, receive 15,000,000 Emu shares. Mining Equity has received 2,500,000 shares in accordance with the agreement. Minimum exploration expenditures of $1,0000,000 US will be committed to the project over the initial 24 months of the agreement and a 1% NSR royalty will be retained by Mining Equity. An initial but abbreviated drill program was undertaken on the property subsequent to year end and confirmed the presence of anomalous gold-silver in what is interpreted to be a high sulphidation epithermal system. Additional work is planned after the South American winter.
Metallurgical Coal, British Columbia
On November 8, 2016 the private company optionee of the Telkwa Coal project ("Telkwa"), Telkwa Coal Limited ("TCL"), completed a transaction to be acquired by an Australian based public issuer, Allegiance Coal Ltd. ("Allegiance"). TCL has the right to earn up to a 90 percent interest in Telkwa in exchange for

staged milestone payments. On October 29, 2016 the Corporation elected to receive its milestone option payment and reimbursement of certain mineral tenure related expenses in the form of shares in ASX listed Allegiance. The Corporation now holds 10,956,282 shares of Allegiance (or 4.8% of the outstanding shares). The Corporation also retains a sliding scale gross sales royalty that ranges between 1.5% and 3.0% depending upon benchmark coal prices at the time of any coal sale, and a 10% project interest.

Gold, Newfoundland
On September 15, 2016 the Corporation completed an agreement to option its Wilding Lake property to a new TSX Venture Exchange listed Capital Pool Company which has since been renamed as Antler Gold Inc. ("Antler") (TSXV:ANTL). During the year ended April 30, 2017 Altius received 4,500,000 shares of Antler in exchange for the Wilding lake property while retaining a 2% net smelter return royalty covering the vast project.

Furthermore, in April 2017 the Corporation agreed to an option-based sale of six additional gold projects in central Newfoundland to Antler for an additional 980,000 Antler common shares (increasing Altius's total shareholding in Antler to 5,480,000 shares or 19.9%) and a retained 2% NSR royalty on all projects vended.

Current jurisdictional areas of exposure for the Corporation's project generation efforts include Canada, Ireland, Chile, Finland, the U.S., Australia and a select few other jurisdictions in the Americas and Europe. The majority of the projects within the portfolio have been acquired through low-cost direct staking initiatives. Demand for the Corporation's projects has increased substantially during the current year as junior equity markets have begun to rebound from deep cyclical lows.

Readers are encouraged to visit the corporate website at www.altiusminerals.com to gain added insight into the exploration activities and projects of the Corporation.

Outlook

Most base metal and bulk materials commodities saw meaningful price increases throughout the year ended April 30, 2017, which resulted in the growth of royalty revenues to record levels. Improved commodity prices in zinc, copper and metallurgical coal in particular positively impacted the Corporation's revenues in the second half of the year.

Potash prices have improved slightly from their bottom last summer as global producers implement supply side discipline measures such as curtailing production at higher cost operations. Longer term forecasts for global potash volume growth requirements remain positive and a shift of volumes to lower cost operations such as Rocanville is expected to be ultimately beneficial to Altius given our weighted exposure to these lower cost operations.

Alberta thermal coal fired electricity generation demand continues to remain consistent and near capacity at the Genesee and Sheerness facilities while decreased electrical output at higher cost operations such as Paintearth continued to be impacted by weak economic conditions in the province.

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

Improvements in junior equity markets and the resulting access to capital is expected to enable the Corporation to vend-out additional mineral properties to select partners in exchange for equity interests and retained royalties. The Corporation has monetized certain junior equity investments totaling $12,561,000 during the year ended April 30, 2017. Altius expects to continue to replenish and grow the investment base through additional vend-out agreements during the 2018 fiscal year and the Corporation is currently in discussions with various parties regarding new vend-out arrangements.

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

Selected Annual Information

The following data is derived from our consolidated financial statements for the fiscal years ended April 30, 2017, 2016, and 2015 (in thousands, except per share amounts):

	2017	**2016**	**2015**
	$	**$**	**$**
Revenue			
Attributable royalty	**46,028**	33,083	28,414
Project generation	**337**	2	394
Attributable revenue (1)	**46,365**	33,085	28,808
Adjust: joint venture revenue	**(21,168)**	(21,881)	(26,127)
IFRS revenue per consolidated financial statements	**25,197**	11,204	2,681
Net loss	**(65,006)**	(38,464)	(30,211)
Net loss per share			
basic and diluted	**(1.50)**	(0.97)	(0.94)
Total assets	**420,445**	411,492	355,891
Total liabilities	**104,979**	91,277	95,117
Cash dividends declared & paid to shareholders	**5,204**	4,789	647

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

Attributable revenue grew 40% or $13,300,000 in 2017 from 2016. This increase can be attributed to the addition of the Chapada copper stream on May 3, 2016; improved commodity prices relating to copper, zinc, gold and silver on the 777 royalty; significant positive increases in metallurgical coal prices throughout the year; and increased iron ore exposure on dividend income related to 1,707,600 shares of Labrador Iron Ore Royalty Corporation (“LIF”) that are held by the Corporation. These increases are offset by sharp declines in potash prices, changes to mining sequencing on our thermal coal royalties and the stoppage of our Voisey’s Bay royalty, which is under dispute.

Net earnings are affected by royalty revenue net of operating expenses, but 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 loss for 2017 included an impairment charge on the Corporation’s Genesee royalty of $72,001,000 (included in the loss from joint ventures).

Total assets have increased in each of the 2017, 2016 and 2015 years as a direct result of a series of acquisitions by the Corporation. In 2017, the Corporation acquired the Chapada copper stream and drew down the first tranche of preferred security financing with Fairfax in the amount of $25,000,000; in 2016, the Corporation acquired Callinan Royalties Corporation, consisting of the 777 royalty and significant amounts of cash and investments; and 2015 reflected the first full year of the acquisition of the Prairie Royalties Limited Partnerships (the "Prairie Royalties").

The Corporation's liabilities have increased in 2017 reflecting the New Credit Facilities which were used to partially fund the Chapada copper stream. In 2016, liabilities decreased as a result of the repayment of $11,000,000 in debt during the year, offset by an increase in deferred tax liabilities triggered by the Callinan acquisition.

Altius paid a dividend at $0.03 per share on a quarterly basis during the 2017 and 2016 years.

Results of Operations

	Three months ended April 30,			**For the year ended April 30,**		
	2017	2016	Variance	**2017**	2016	Variance
Attributable revenue	**13,453**	7,465	5,988	**46,365**	33,085	13,280
Adjusted EBITDA	**10,260**	5,356	4,904	**34,711**	24,199	10,512
Loss attributable to common shareholders	**(963)**	(19,988)	19,025	**(64,866)**	(38,464)	(26,402)

Tabular amounts are shown in thousands of Canadian dollars

Altius had attributable revenue (see non-IFRS measures) of $13,453,000 for the fourth quarter ended April 30, 2017, a 79% increase from the comparable period in 2016. The increase in attributable revenue was driven by higher 777 mine royalty revenues, particularly related to zinc production, revenue from the Chapada copper stream, increased potash volumes and improvements in copper and metallurgical coal prices. The revenue increase was partially offset by mine sequencing on the Corporation's thermal coal royalties. In the current year, adjusted EBITDA is impacted by positive changes to revenues partially offset by costs and expenses discussed below. Interest and investment income was largely related to dividends received on 1,707,600 shares of Labrador Iron Ore Royalty Corporation and interest on cash holdings.

The Corporation recorded a net loss per share to common shareholders of $0.02 for the three months ended April 30, 2017 compared to net loss per share of $0.42 for the three months ended April 30, 2016. The current quarter was negatively impacted by a non-cash impairment charge of $2,112,000 on its thermal coal exploration projects in Alberta. During the year the Corporation recognized $4,112,000 in non-cash impairment charges. The 2016 fourth quarter results were negatively impacted by losses in associates related to a non-cash reduction in the carrying value of shares held in Alderon Iron Ore.

Costs and Expenses

	Three months ended April 30,			Year ended April 30,		
	2017	2016	Variance	**2017**	2016	Variance
General and administrative	**1,546**	1,831	(285)	**6,125**	5,913	212
Cost of sales - copper stream	**879**	-	879	**3,118**	-	3,118
Share-based compensation	**196**	188	8	**1,058**	581	477
Generative exploration	**167**	63	104	**988**	406	582
Exploration and evaluation assets abondoned or impaired	**2,112**	5,062	(2,950)	**4,112**	5,723	(1,611)
Mineral rights and leases	**76**	184	(108)	**495**	816	(321)
Amortization and depletion	**2,922**	2,342	580	**11,631**	8,410	3,221
	7,898	9,670	(1,772)	**27,527**	21,849	5,678

Tabular amounts are shown in thousands of Canadian dollars

General and administrative expenses in the current quarter and year to date ended April 30, 2017 changed marginally year over year due to increased professional fees and salaries and benefits.

The addition of the Chapada copper stream resulted in increased amortization and depletion in the current quarter and year as well as cost of sales. Under the terms of the agreement, the Corporation is permitted to purchase 3.7% of the payable copper at the Chapada mine for 30% of the spot price.

Generative exploration increased for the three and twelve months ended April 30, 2017 due to increased exploration activities in multiple jurisdictions. Exploration and evaluation assets abandoned or impaired in the current quarter and year to date is related to the impairment of thermal coal exploration projects in Alberta of $4,112,000 whereas the prior year the Corporation recorded an impairment of $4,555,000 on the War Baby exploration project.

Mineral rights and leases have decreased during the quarter and the year as compared to the prior periods as a result of the Corporation condensing its mineral land holdings in Alberta, Saskatchewan and British Columbia.

	Three months ended April 30,			Year ended April 30,		
	2017	2016	Variance	**2017**	2016	Variance
(Loss) earnings from joint ventures	**3,417**	3,433	(16)	**(58,054)**	4,552	(62,606)
Gain (loss) on disposal of investments and impairment recognition	**557**	506	51	**6,330**	(4,713)	11,043
Gain on disposal of mineral property	**-**	-	-	**2,657**	-	2,657
Interest on long-term debt	**(1,363)**	(1,260)	(103)	**(7,714)**	(5,440)	(2,274)
Foreign exchange loss	**(546)**	(513)	(33)	**(1,599)**	(513)	(1,086)
Dilution gain on issuance of shares by associate	**196**	-	196	**762**	-	762
Share of loss and impairment in associates	**(654)**	-	(654)	**(2,201)**	(7,067)	4,866
Gain (loss) on derivative financial instruments	**-**	-	-	**-**	348	(348)
Impairment on goodwill	**-**	(16,402)	16,402	**-**	(16,402)	16,402
Income tax expense	**860**	(1,562)	2,422	**2,857**	(1,416)	4,273

Tabular amounts are shown in thousands of Canadian dollars

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

- Earnings (loss) from royalty joint ventures were lower than the previous year for the twelve months ended April 30, 2017 as a result of the impairment of the Genesee royalty interest which is described in the *Operational and Business Overview* section of this MD&A. The quarterly amounts are comparable.
- Improvements in junior equity markets led to increased net gains on disposal of investments of $6,330,000 recorded during the twelve months ended April 30, 2017 compared to a loss of $4,713,000 for the same period in the prior year. Included in these amounts were impairment charges of $250,000 (2016 - $6,187,000) the Corporation recorded on certain mining and other investments.
- A gain on disposal of mineral property of $2,657,000 recorded in the twelve months ended April 30, 2017 was related to the receipt of 4,500,000 Antler Gold shares received in relation to the transfer of the Wilding Lake gold project.
- Interest on long-term debt in the year ended April 30, 2017 includes a one-time cost of $1,875,000 relating to the retirement of the previous credit facility. These costs were recognized in earnings during the period while costs related with the new credit facilities were deferred and will be amortized over the terms of the debt.
- Foreign exchange loss recorded in the three months ended April 30, 2017 related to the revaluation of the USD denominated Revolving Facility compared to $nil for the same period in the prior year. Year over year, foreign exchange resulted from the revaluation and payments of the USD Revolving Facility as well as increased USD royalty revenue.
- A dilution gain on issuance of shares by an associate of $196,000 recorded in the current three month period and $762,000 for the year is related to Adventus Zinc, a corporation which Altius co-founded and currently owns approximately 27%.
- Share of loss and impairment in associates of $2,201,000 in the current twelve month period was lower than the $7,067,000 recorded in the prior year. For the twelve months ended April 30, 2016 the Corporation recorded a non-cash reduction in the carrying value of Alderon Iron Ore Corp. ("Alderon") consisting of equity losses and impairment mainly due to the decreased market value in the shares of Alderon whereas in the current year only equity losses were recorded.
- Goodwill impairment of $16,402,000 related to the Callinan acquisition was recognized at April 30, 2016.
- The increase in the current year in income tax expense over the prior year is directly related to the increased attributable revenue and EBITDA for the year ended April 30, 2017.

Cash Flows, Liquidity and Capital Resources

Summary of Cash Flows

	For the year ended April 30,	
	2017	2016
	$	$
Operating activities	**6,235**	(6,463)
Financing activities	**66,332**	(16,611)
Investing activities	**(47,314)**	14,108
Net increase (decrease) in cash and cash equivalents	**25,253**	(8,966)
Cash and cash equivalents, beginning of year	**9,577**	18,543
Cash and cash equivalents, end of year	**34,830**	9,577

Tabular amounts are shown in thousands of Canadian dollars

Operating Activities

For the year ended April 30, 2017, there was increased royalty and stream revenue, as described in the *Operational and Business Overview* section above, as well as lower income taxes paid which contributed to the improvement in operating cash flow.

Financing Activities

The Corporation closed an equity financing on May 3, 2016 for net proceeds of $37,620,000, a portion of which was used to pay for the acquisition of the Chapada copper stream. Net proceeds of $101,116,000 were received from new credit facilities. A portion of the new debt proceeds was used to repay the previous credit facility of $66,000,000.

The Corporation closed the initial tranche of preferred securities for net proceeds of $24,601,000 related to the Fairfax transaction discussed in further detail in the *Annual Operational and Business Overview* section above.

A total of $24,929,000 (2016 - $11,000,000) was repaid on the new credit facilities in the twelve months ended April 30, 2017, $2,000,000 of which was repaid in the three months ended April 30, 2017.

The Corporation paid dividends of $5,204,000 (2016 - $4,789,000) to its shareholders in the twelve months ended April 30, 2017 and also repurchased and cancelled 90,000 common shares (2016 - 100,000) for a total cost of $872,000 (2016 - $822,000) under its normal course issuer bid.

Investing Activities

The Corporation paid $65,481,000 to complete its acquisition of the Chapada copper stream, of which $65,402,000 (US $52,000,000) was paid as the second and final payment directly to a subsidiary of Yamana and $79,000 was paid in acquisition related costs.

Joint venture based royalty cash flow decreased to $20,011,000 in the current year from $21,902,000 in the prior year because of slightly lower revenues on certain coal and potash royalties in the current year and timing of distributions. The Corporation received $12,726,000 in proceeds for the twelve months ended April 30, 2017 from the sale of investments, which was used to repay a portion of new credit facilities, compared to $7,972,000 for the same period in the prior year.

The Corporation used $12,167,000 in cash to acquire investments in the twelve months ended April 30, 2017 compared to $26,897,000 for the same period in the prior year.

In the prior year net cash received from the Callinan acquisition on May 5, 2015 was $22,654,000.

Liquidity
At April 30, 2017 the Corporation had current assets of $41,220,000, consisting of $34,830,000 in cash and cash equivalents and $5,609,000 primarily in accounts receivable and prepaid expenses with the remainder in income taxes receivable, and current liabilities of $15,307,000 including the current portion of long-term debt obligations of $11,750,000. The Corporation has approximately $62,000,000 available on its revolving facility that can be used for future acquisitions. In addition to the revolving facility, Altius has additional liquidity of $75 million related to the undrawn preferred securities with Fairfax. Altius is currently considering the use of these funds and plans to invest in mining and mineral related opportunities. The Corporation's major sources of funding are from royalty and streaming revenue, cash receipts from royalty partnership interests, sales of direct and indirect exploration investments, and investment income. In addition, the Corporation partially funds exploration expenditures via third party agreements whereby exploration expenditures are cost-shared or funded by third parties in exchange for a partial ownership interest in the mineral rights to the properties.

Commitments and Contractual Obligations

The Corporation has obtained various mineral rights in Canada, Finland, Australia, the United States and Ireland by staking claims and paying refundable security deposits. On these lands, certain expenditures are required on an annual basis from the date of license issuance in order to maintain the licenses in good standing and for security deposits. On or before the anniversary date of license issuance, and if the required expenditures are not met, the Corporation has the option of reducing claims on a property, posting a refundable security bond for the deficient amount or electing to allow title of the license to be cancelled. The Corporation is required to spend an additional $869,000 by April 30, 2018 in order to maintain various licenses in good standing.

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

	Term	Revolver	Total
	$	**$**	**$**
2018	11,750,000	-	11,750,000
2019	13,000,000	-	13,000,000
2020	13,000,000	17,737,000	30,737,000
2021	24,250,000	-	24,250,000
2022	-	-	-
	62,000,000	17,737,000	79,737,000

In addition the Revolving Facility includes a cash sweep provision that may accelerate some payments commencing during 2018.

Related Party Transactions

During the year ended April 30, 2017, the Corporation billed Mining Equity (a joint venture investment) for the reimbursement of exploration and consulting assistance totaling $174,000 (2016 - $158,700) of which $16,000 is included in the accounts receivable balance at April 30, 2017 (2016 - $140,000).

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

The Corporation billed Adventus $40,000 during the year ended April 30, 2017 for administrative services (2016 - $nil) and $208,000 for reimbursement of property, exploration, consulting, 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 consist 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 Presidents reporting directly to a corporate officer.

Total salaries and benefits paid to key management personnel during the year ended April 30, 2017 was $2,179,000 (2016 - $1,870,000). Total share based compensation relating to key management personnel during the year ended April 30, 2017 was $1,058,000 (2016 - $581,000).

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

Summary of Quarterly Financial Information

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

Amounts in thousands of dollars, except per share amounts

$	April 30, 2017	January 31, 2017	October 31, 2016	July 31, 2016
Attributable revenue (1)	13,453	14,535	9,964	8,410
Adjusted EBITDA (1)	10,260	11,262	6,786	6,403
Net earnings (loss) attributable to common shareholders	(963)	(67,293)	341	3,049
Net earnings (loss) per share - basic and diluted	(0.02)	(1.55)	0.01	0.07

$	April 30, 2016	January 31, 2016	October 31, 2015	July 31, 2015
Attributable revenue (1)	7,465	7,301	8,534	9,785
Adjusted EBITDA (1)	5,356	6,273	6,475	6,095
Net earnings (loss) attributable to common shareholders	(19,988)	(16,794)	(1,140)	(542)
Net loss per share - basic and diluted	(0.51)	(0.42)	(0.03)	(0.01)

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

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

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

Internal Control over Financial Reporting

Management is responsible for the establishment and maintenance of a system of internal control over financial reporting. This system has been designed to provide reasonable assurance that assets are safeguarded and that the financial reporting is accurate and reliable. The certifying officers have evaluated the effectiveness of the Corporation's internal control over financial reporting as of April 30, 2017, 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, 2017. There has been no change in the Corporation's internal control over financial reporting during the Corporation's year ended April 30, 2017 that has materially affected, or is reasonably likely to materially affect, the Corporation's internal control over financial reporting.

Evaluation and Effectiveness of Disclosure Controls and Procedures

The Corporation has established and maintains disclosure controls and procedures over financial reporting. The certifying officers have evaluated the effectiveness of the issuer's disclosure controls and procedures as of April 30, 2017 and have concluded that such procedures are adequate and effective to ensure accurate and complete disclosures in public filings.

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

Critical Accounting Estimates

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

Risk Factors and Key Success Factors

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

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

Security over Underlying Assets
There is no guarantee that the Corporation will be able to effectively enforce any guarantees, indemnities or other security interests it may have. Should a bankruptcy or other similar event related to a mining

operator occur that precludes a party from performing its obligations under the copper purchase agreement, the Corporation would have to enforce its security interest. In the event that the mining operator has insufficient assets to pay its liabilities, it is possible that other liabilities will be satisfied prior to the liabilities owed to the Corporation. In addition, bankruptcy or other similar proceedings are often a complex and lengthy process, the outcome of which may be uncertain and could result in a material adverse effect on the Corporation.

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

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

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

Leverage Risk
The Corporation's degree of leverage, could have adverse consequences for the Corporation, including: limiting the Corporation's ability to obtain additional financing for working capital, debt service requirements, acquisitions and general corporate or other purposes; restricting the Corporation's flexibility and discretion to operate its business; having to dedicate a portion of the Corporation's cash flows from operations to the payment of interest on its existing indebtedness and not having such cash flows available for other purposes including expenditures that are important to its growth and strategies; exposing the Corporation to increased interest expense on borrowings at variable rates; limiting the Corporation's ability to adjust to changing market conditions; and placing the Corporation at a competitive disadvantage compared to its competitors that have less debt. 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.

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

Debt and Equity Financing

Because of their size and scale, the success of some resource-based projects depends on the ability of the Corporation, its partners or its investments to raise the financial capital required to successfully construct and operate a project. This ability may be affected by general economic and market conditions, including the perceived threat or actual occurrence of an economic recession or liquidity issues. If market conditions are not favorable, major resource based projects could be cancelled or delayed, or the expected rate of return to the Corporation may be significantly diminished. The Corporation mitigates this risk by asset and commodity diversification to protect and 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, such as the announcement by the Government of Alberta regarding the phase out of its coal fueled electrical generation capacity by 2030or 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

Certain royalty and streaming interests are denominated and paid in US dollars and therefore expose the Corporation to foreign currency fluctuations. The Corporation does not enter into any derivative contracts to reduce this exposure. However, a portion of the Corporation's new credit facility is denominated in US dollars and acts to partially offset the near-term variability in the US dollar exchange rate.

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, Corporation-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 has variable interest rates on its New Credit Facilities and manages this through the ability to lock in rates for specified time periods. 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 21, 2017 the Corporation had 43,335,654 common shares outstanding, 7,070,000 warrants outstanding and 274,933 stock options outstanding.

Non-IFRS Measures

Attributable royalty and other revenue ("attributable revenue") and adjusted EBITDA are intended to provide additional information only and does not have any standardized meaning prescribed under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate these measures differently. For a reconciliation of these measures to various IFRS measures, please see the Corporation's MD&A disclosure below. Tabular amounts are presented in thousands of Canadian dollars.

(1) Attributable revenue is defined by the Corporation as total revenue from the consolidated financial statements plus the Corporation's proportionate share of gross royalty revenue in the joint ventures. The Corporation's key decision makers use attributable royalty revenue and related attributable royalty expenses as a basis to evaluate the business performance. The attributable royalty revenue amounts, together with amortization of royalty interests, general and administrative costs and mining tax, are not reported gross in the consolidated statement of earnings (loss) since the royalty revenues are being generated in a joint venture and IFRS 11 Joint Arrangements requires net reporting as an equity pick up. The reconciliation to IFRS reports the elimination of the attributable revenues and reconciles to the revenues recognized in the consolidated statements of earnings (loss).

(2) Adjusted EBITDA is defined by the Corporation as net earnings (loss) before taxes, amortization, interest, non-recurring items, non-cash amounts such as impairments, losses and gains, and share

based compensation. The Corporation also adjusts earnings in joint ventures to reflect EBITDA on those assets which exclude amortization of royalty interests as well as adjusting for any one time items. Adjusted EBITDA is a useful measure of the performance of our business, especially for demonstrating the impact that EBITDA in joint ventures have on the overall business. Adjusted EBITDA identifies the cash generated in a given period that will be available to fund the Corporation's future operations, growth opportunities, shareholder dividends and to service debt obligations.

Reconciliation to IFRS measures

Attributable revenue	Three months ended			
$	**April 30, 2017**	**January 31, 2017**	**October 31, 2016**	**July 31, 2016**
Revenue				
Attributable royalty	13,378	14,481	9,914	8,255
Project generation	75	54	50	158
Attributable revenue	**13,453**	**14,535**	**9,964**	**8,413**
Adjust: joint venture revenue	(5,811)	(7,032)	(4,501)	(3,824)
IFRS revenue per consolidated financial statements	7,642	7,503	5,463	4,589

	Three months ended			
$	**April 30, 2016**	**January 31, 2016**	**October 31, 2015**	**July 31, 2015**
Revenue				
Attributable royalty	7,465	7,301	8,532	9,785
Project generation	-	-	2	-
Attributable revenue	**7,465**	**7,301**	**8,534**	**9,785**
Adjust: joint venture revenue	(5,110)	(4,891)	(5,449)	(6,431)
IFRS revenue per consolidated financial statements	2,355	2,410	3,085	3,354

ALTIUS MINERALS CORPORATION

Reconciliation to IFRS measures

Adjusted EBITDA (*)	**Three months ended**			
	April 30, 2017	**January 31, 2017**	**October 31, 2016**	**July 31, 2016**
Earnings (loss) before income taxes	(100)	(65,969)	630	3,290
Addback(deduct):				
Amortization and depletion	2,922	3,169	2,931	2,609
Exploration and evaluation assets abandoned or impaired	2,112	2,000	-	-
Share based compensation	196	239	375	248
Interest on long-term debt	1,363	1,422	1,479	3,450
Loss (gain) on disposal of investments & impairment recognition	(557)	(232)	(357)	(5,184)
Dilution (gain) on issuance of shares by associates	(196)	(566)	-	-
Share of loss and impairment in associates	2,106	95	-	-
Loss (earnings) from joint ventures	(3,417)	67,226	(3,064)	(2,691)
LNRLP EBITDA	(365)	-	-	-
Prairie Royalties EBITDA	5,650	6,852	4,348	3,755
Impairment of goodwill	-	-	-	-
Foreign currency loss	546	(317)	444	926
Gain on disposal of mineral property	-	(2,657)	-	-
Adjusted EBITDA	10,260	11,262	6,786	6,403

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

Prairie Royalties EBITDA				
Revenue	5,811	7,032	4,501	3,824
Operating expenses	(161)	(180)	(153)	(67)
Prairie Royalties Adjusted EBITDA	5,650	6,852	4,348	3,757

**updated calculation to reflect segmented reporting in Q1 2017*

Reconciliation to IFRS measures

Adjusted EBITDA (*)	Three months ended			
	April 30, 2016	January 31, 2016	October 31, 2015	July 31, 2015
(Loss) earnings before income taxes	(21,550)	(17,644)	(341)	(1,435)
Addback(deduct):				
Amortization	2,342	2,494	1,738	1,836
Share based compensation	188	228	(269)	434
Exploration and evaluation assets abandoned or impaired	5,062	2	317	342
Interest on long-term debt	1,260	1,328	1,405	1,447
Loss (gain) on disposal of investments & impairment recognition	(506)	5,763	(606)	62
Unrealized (gain) loss on fair value adjustment of derivatives	-	(129)	(219)	-
Share of loss and impairment in associates	-	3,780	2,697	590
Loss (earnings) from joint ventures	(3,433)	5,785	(3,561)	(3,343)
Impairment of goodwill	16,402	-	-	-
Foreign currency loss	513	-	-	-
LNRLP EBITDA	-	265	279	542
Prairie Royalties EBITDA	5,078	4,401	5,035	5,619
Callinan related one time costs	-	-	-	-
Adjusted EBITDA	5,356	6,273	6,475	6,094

LNRLP EBITDA				
Revenue	-	381	372	677
Less: mining taxes	-	(116)	(93)	(135)
Less: admin charges			-	-
LNRLP Adjusted EBITDA	-	265	279	542

Prairie Royalties EBITDA				
Revenue	5,109	4,511	5,079	5,752
Operating expenses	(31)	(110)	(44)	(133)
Prairie Royalties Adjusted EBITDA	5,078	4,401	5,035	5,619

** updated calculation to reflect segmented reporting in Q1 2017*

Appendix 1: Summary of Producing Royalties and Streaming Interests

Mine	Primary Commodity	Operator	Revenue Basis
Chapada	Copper	Yamana Gold	3.7% of payable copper stream
777	Zinc, Copper, Gold & Silver	Hudbay Minerals	4% Net smelter return ("NSR")
Genesee	Coal (Electricity)	Westmoreland/Capital Power Corporation	Tonnes x indexed multiplier
Sheerness	Coal (Electricity)	Westmoreland/ATCO/TransAlta	Tonnes x indexed multiplier
Paintearth	Coal (Electricity)	Westmoreland/ATCO	Tonnes x indexed multiplier
Highvale	Coal (Electricity)	TransAlta	Tonnes x indexed multiplier
Cheviot	Metallurgical Coal	Teck	2.5% effective net revenue
Rocanville	Potash	Potash Corp	Revenue
Cory	Potash	Potash Corp	Revenue
Allan	Potash	Potash Corp	Revenue
Patience Lake	Potash	Potash Corp	Revenue
Esterhazy	Potash	Mosaic	Revenue
Vanscoy	Potash	Agrium	Revenue
Voisey's Bay	Nickel, Copper, Cobalt	Vale	0.3% NSR
IOC	Iron	Iron Ore Company of Canada	7% Gross Overriding Royalty ("GOR")*
Carbon Development	Potash, other	Various	Revenue

* Held indirectly through common shares of Labrador Iron Ore Royalty Corporation

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

PRE-FEASIBILTY/FEASIBILITY

Property	Primary Commodity	Explorer/Developer	Royalty Basis	Status
Gunnison (Arizona)	Copper	Excelsior Mining Corp	1.0% GRR; options to acquire additional 0.5% GRR	Feasibility completed
Kami - iron ore (Western Labrador)	Iron	Alderon Iron Ore Corp	3% GSR	PEA Completed
Telkwa – CDP (British Columbia)	Met Coal	Telkwa Coal Limited (TCL)	1.5%-3% price based sliding scale GSR	Pre-feasibility
Central Mineral Belt - uranium (Central Labrador)	Uranium	Paladin Energy Limited	2% GSR	Pre-Development , Exploration/ Scoping

ADVANCED EXPLORATION

Property	Primary Commodity	Explorer/Developer	Royalty Basis	Status
Viking - gold (Western Newfoundland)	Gold	Anaconda Mining Inc.	2% NSR, plus 1-1.5% royalties on surrounding lands	Advanced Exploration

EXPLORATION

Property	Primary Commodity	Explorer/Developer	Royalty Basis	Status
Golden Shears (Nevada)	Gold	Renaissance Gold Inc	1.5% NSR	Early-stage exploration
Silicon (Nevada)	Gold	Renaissance Gold Inc	1.5% NSR	Early-stage exploration
Alvito (Portugal)	Copper	Avrupa Minerals Ltd (JV with OZ Exploration Ptv. Ltd.)	1.5% NSR	Early-stage exploration
Ely Springs/Jupiter (Nevada)	Gold	Renaissance Gold Inc	1.0% NSR	Early-stage exploration
Llano del Nogal (Mexico)	Copper	Evrim Resources Corp	1.5% NSR on PM; 1.0% NSR on BM	Early-stage exploration
Wallbridge Projects (Ontario)	Nickel	Wallbridge Mining Company Ltd	Option to acquire up to 2% NSR	Early-stage exploration
Pine Bay (Manitoba)	Copper	Callinex Mines Ltd	Option to acquire 1% NSR	Early-stage exploration; active

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

EXPLORATION

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

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

EXPLORATION

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