ALTIUS MINERALS CORPORATION

Management's Discussion and Analysis
of Financial Conditions and Results of Operations
Three and six months ended June 30, 2018

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the Corporation's consolidated financial statements for the three and six months ended June 30, 2018 and related notes. This MD&A has been prepared as of August 8, 2018.

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 growth of a diversified portfolio of long-life mine royalty/streaming interests and the generation of high quality exploration projects with an eye to converting these mineral title interests into royalties and public equity holdings. Both business components recognize the inherent cyclicity within the minerals sector as it relates to valuations and the extremes of capital availability and are therefore managed with contrarian discipline over full-cycle investment timeframes.

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

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

Operational and Business Overview

In 2017, the Corporation changed its year end to December 31 in order to better align its financial reporting periods with that of its royalty counterparties and their respective mine operations. This MD&A, and the accompanying consolidated financial statements, reflect three- and six- month periods from April 1 to June 30, 2018 and January 1 to June 30, 2018 and comparative three and six-month periods from May 1 to July 31, 2017 and February 1 to July 31, 2017.

The Corporation's two business lines experienced mainly flat to lower commodity prices in the second quarter this year compared to the first quarter, but on a year-over-year basis both commodity price and production volume improvements from the comparable quarter in 2017 resulted in higher attributable royalty revenue (see non-IFRS measures) of $16,543,000 for the three-month period ended June 30, 2018 (three months ended July 31, 2017 - $15,100,000). The Project Generation business has entered into agreements with respect to eight exploration projects so far in 2018 and continues to advance negotiations on the sale of other remaining projects in several jurisdictions. The Corporation's junior equities portfolio performed well despite the overall weakness in the junior mining investment sector, ending the quarter with a market value of $60,300,000. This amount includes the additional 18,797,454 Alderon Iron Ore Corp. ("Alderon") common shares acquired for $5,075,000 from Liberty Mutual on March 22, 2018 but excludes the market value of investments in Labrador Iron Ore Royalty Corporation and Champion Iron that had market values of $75,910,000 and $13,493,000respectively and various other in-the-money share purchase warrants.

During the current quarter the Corporation began reporting the results of operations and net assets of the Potash Royalty Limited Partnership ("PRLP") on a consolidated basis as a result of the increased ownership announced in late March. On March 23, 2018, the Corporation, together with a private third party, acquired an additional 44.935% in PRLP from Liberty Metals & Mining Holdings LLC for net cash consideration of $65,000,000. This acquisition brings the Corporation's total interest in PRLP to 91.313% from its previous 52.369% ownership. PRLP is the holder of six potash royalties based in Saskatchewan, Canada on Nutrien's Rocanville, Allan, Cory, Patience Lake and Vanscoy mines and on Mosaic's Esterhazy mine.

Refinancing

On June 29, 2018 the Corporation amended its existing credit facility to refinance its existing term and revolver debt. The current debt balance outstanding of $125 million was transferred to a new term facility with a maturity date of June 2023. In addition, the Corporation gained access to an additional $100 million revolving facility.

Concurrent with the refinancing, Altius entered into a floating-to-fixed interest rate swap to lock in the interest rate on $100 million of the term facility. This $100 million represents the portion of the term facility expected to be repaid through regular principal repayments of $5 million per quarter over the 5-year term, although additional repayments can be made at any time without penalty. The amount of the swap will decline in tandem with the scheduled term debt repayments over the five-year period. The Corporation expects the interest rate on the fixed portion of the debt to be approximately 5.45% per annum during the full term of the loan, with the remaining $25 million and the revolving facility initially carrying a 4.67% interest rate that will change in accordance with market interest rates.

Royalties

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

Summary of attributable royalty revenue	**Three months ended**			**Six months ended**		
(in thousands of Canadian dollars)	**June 30, 2018 $**	July 31, 2017 $	Variance $	**June 30, 2018 $**	July 31, 2017 $	Variance $
Revenue						
Base metals						
777 Mine	**3,234**	3,504	(270)	**6,519**	6,845	(326)
Chapada	**4,487**	3,512	975	**8,391**	6,454	1,937
Voisey's Bay	**-**	-	-	**-**	-	-
Metallurgical Coal						
Cheviot	**677**	652	25	**1,434**	1,335	99
Thermal (Electrical) Coal						
Genesee	**1,646**	1,634	12	**3,303**	3,322	(19)
Paintearth	**119**	48	71	**224**	282	(58)
Sheerness	**1,341**	1,543	(202)	**3,444**	3,037	407
Highvale	**182**	352	(170)	**416**	646	(230)
Potash						
Cory	**182**	127	55	**290**	265	25
Rocanville	**2,509**	1,089	1,420	**3,993**	2,173	1,820
Allan	**200**	103	97	**290**	105	185
Patience Lake	**-**	33	(33)	**87**	124	(37)
Esterhazy	**856**	382	474	**1,400**	653	747
Vanscoy	**65**	23	42	**98**	48	50
Lanigan	**1**	1	-	**2**	3	(1)
Other						
Iron ore (1)	**788**	1,391	(603)	**1,891**	2,245	(354)
Coal bed methane	**110**	428	(318)	**321**	657	(336)
Interest and investment	**146**	278	(132)	**246**	284	(38)
Attributable royalty revenue	**16,543**	15,100	1,443	**32,348**	28,478	3,870

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

(1) LIORC dividends received

Summary of attributable production and average prices	**Three months ended**				**Six months ended**			
	June 30, 2018		July 31, 2017		**June 30, 2018**		July 31, 2017	
	Tonnes	**Average price (1)**	Tonnes	Average price (1)	**Tonnes**	**Average price (1)**	Tonnes	Average price (1)
Chapada copper (3)	**513**	**$3.08 US / lb**	448	$2.69 US / lb	**956**	**$3.12 US / lb**	842	$2.62 US / lb
777 copper (4)	**3,191**	**$3.11 US / lb**	4,613	$2.58 US / lb	**5,843**	**$3.14 US / lb**	8,077	$2.60 US / lb
777 zinc (4)	**10,048**	**$1.41 US / lb**	13,119	$1.27 US / lb	**20,310**	**$1.48 US / lb**	23,422	$1.30 US / lb
Potash (5) (6)	**453,881**	**$329 / tonne**	226,254	$307 / tonne	**737,551**	**$321 / tonne**	452,595	$309 / tonne
Metallurgical coal (7)	**64,596**	**$252 / tonne**	80,105	$214 / tonne	**130,544**	**$261 / tonne**	170,704	$210 / tonne
Thermal (electrical) coal (2), (5)	**765,945**	**N/A**	986,971	N/A	**1,544,583**	**N/A**	2,046,513	N/A

(1) Average prices are in CAD unless noted
(2) Inflationary indexed rates
(3) Copper stream; quantity represents actual physical copper received
(4) 4%NSR; production figures shown represent 100%of production subject to the royalty
(5) Various production royalties; quantities represent tonnes subject to the royalties at each respective mine (royalty tonnes only)
(6) Reflects updated potash pricing on retroactive adjustment from Mosaic pertaining to Esterhazy mine

Chapada Copper Stream

Our stream on copper production from the Chapada Mine continues to benefit from improved production volumes and average prices, and this has resulted in revenue growth of approximately 30% from the comparable quarter in 2017, and approximately 15% from the first quarter of 2018. The operator, Yamana Gold Corporation, continues to study mill and mine expansion options and its exploration program continues to identify additional potential resource areas.

During the six-month reporting period ended June 30, 2018 the Corporation adopted IFRS 15 Revenue from Contracts with Customers (“IFRS 15”) and as a result has reassessed the point of control transfer relating to its Chapada Mine copper stream and has changed its revenue recognition policy. The comparative 2017 periods are reported under IAS 18 Revenue.

777 Copper-Zinc-Gold-Silver Royalty

Revenue from the 777 mine was down by 8% relative to the comparable period in 2017 primarily as a result of lower production volumes as mining progresses to depth. HudBay commented that it now expects an extension to remaining mine life (to the end of 2021) based upon a revised mine plan and also stated that it continues to examine opportunities for further extensions.

Voisey’s Bay Nickel-Copper-Cobalt Royalty

During the quarter, Vale announced plans to proceed with the Voisey's Bay underground mine expansion project and completed a cobalt streaming transaction to help fund the development. The expansion project is expected to s extend the life of the mine by approximately 15 years.

Altius, through its limited partnership in Labrador Nickel Royalty Limited Partnership (“LNRLP”) with Royal Gold (general partner), is advancing a legal claim against Vale that includes assertions that all previous royalty payments have been inadequate as a result of internal concentrate sales pricing below fair market rates and that the capital and operating costs associated with Vale’s processing facilities at Long Harbour are not acceptable deductions against royalty payments. During the three and six months ended June 30, 2018, the Corporation has recorded legal fees of $103,000 and $298,000 (July 31, 2017 - $172,000 and $537,000) as its 10% share of the legal expenses incurred by LNRLP. The legal claim is currently in the pre-trial stage, with a trial date set for September 2018.

Saskatchewan Potash Royalties

Revenue from six producing potash mining operations in Saskatchewan of $3.8 million was 62% higher than the approximately $2.3 million recorded in the first quarter and 117% higher than during the comparable period last year. This is reflective of a combination of the integration and consolidation of the additional potash interests that were acquired in the first quarter and also substantially increased royalty based volumes and improved potash prices.

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. Despite sales volumes being lower, revenues from this mine were up 4% relative to the year ago comparative period on higher realized average prices. In addition, Teck Corporation announced that it has begun studying the development of additional resource areas within our royalty lands that may add an additional 9 years to mine life.

Alberta Electrical Coal Royalties

The Corporation receives tonnage-based royalties from four thermal coal mining operations that provide fuel to 15 individual electrical generating units in Alberta, Canada. Royalties are calculated based upon production tonnages multiplied by royalty rates that vary both by mine and, in some cases, production areas within individual mines. Royalty rates also adjust annually in accordance with Canadian GDP indices but do not fluctuate with spot thermal coal price changes. Royalties were lower by 10% relative to the year ago comparable three month period and 20% from the prior quarter due to a shift in mine sequencing, mainly at Sheerness.

Iron Ore

The Corporation holds approximately 5% of the issued and outstanding shares in Labrador Iron Ore Royalty Corporation ("LIORC"). LIORC operates essentially as a passive flow-through vehicle for its 7% royalty and 15.1% equity position in the IOC operations in Labrador, Canada. During the three month period ended June 30, 2018 the Corporation received dividends of $788,000 which was a decrease of 43% from the prior year comparable period largely as a result of 9-week labour strike at Iron Ore Company of Canada ("IOC") that ran from the end of March to late June.

Pre-Production Royalties & Junior Equities Portfolio Highlights

Altius expects that its portfolio of junior exploration companies will carry out in excess of 40 km of exploration drilling during the current year, with five companies having active drill programs underway during the second quarter.

Adventus

Adventus Zinc Corporation ("Adventus"), in which Altius held a 27% position at June 30, 2018, released ongoing infill drill results from the Curipamba copper-lead-zinc project in Ecuador, which included an intercept of 19.41 meters at a copper equivalent grade of 9.5% (7.0% copper, 1.61 g/t gold, 3.0% zinc, 18.4 g/t silver and 0.14% lead). Subsequent to the quarter end, Adventus announced a $9.2-million equity financing that included lead order participation by Wheaton Precious Metals Corp. Altius participated in the financing by purchasing an additional 366,667 shares. The financing has resulted in the addition of another strategic investment partner and the dilution of Altius's equity ownership to approximately 21.9%.

Evrim

Evrim Resources ("Evrim") announced commencement of a third phase of exploration at its 100%-owned Cuale high-sulphidation epithermal gold project in Mexico. The program will include 3,000 metres of drilling to test the La Gloria zone surface discovery (see Evrim news releases of April 9 and April 16, 2018), from which trench 1 returned 1.67 g/t gold over 263.2 metres and trench 4 returned 13.61 g/t gold over 106.2 metres. In addition to the 11,464,875 common shares of Evrim held by Altius at quarter end, representing approximately 14% of the outstanding shares, the Corporation holds 2 million warrants priced at $0.50 per share. Altius also holds a 1.5% net smelter return ("NSR") royalty on precious metals and a 1.0% NSR royalty on base metals covering the entire Cuale project.

S*okomon*

On July 24th Sokoman Iron Corp. ("Sokoman") announced drilling results that included intercepts of high grade gold mineralization on the Moosehead project in Central Newfoundland. These included an intersection of 11.9 metres of 44.96 grams per tonne gold (109 metres to 120.9 metres in drill hole MH-18-01. Sokoman has to date completed a total of 1,970.5 metres in 15 holes with results from 12 holes still pending. Altius vended the Moosehead project into Sokomon earlier in the year for a 2% NSR royalty and 7,753,571 common shares of the Issuer. Subsequent to quarter end Sokoman also announced its intention to complete a $3 million equity capital raise.

Excelsior

On June 25, 2018, Excelsior Mining ("Excelsior") announced receipt of its Federal Operating Permit from the United States Environmental Protection Agency regarding its Class 3 Underground Injection Control area permit, for the Gunnison copper project, located in Cochise County, southeastern Arizona. The permit was issued with an effective date of August 1, 2018 and is the last permit required to commence production. Subsequent to this announcement, on July 13, 2018 Excelsior disclosed that an appeal to the permit granting has been launched with the Environmental Protection Agency of the U.S. On August 6, 2018, Excelsior confirmed the 30-day appeal period had officially ended. It is Excelsior's view is that this appeal will not be successful and intends to use all available legal means to have this appeal dismissed as soon as possible.

Altius is a shareholder of Excelsior and also owns a 1% gross sales royalty ("GSR") covering the project and an option to acquire a further 0.5% GSR for $5 million CAD once a mine construction decision has been made.

Alderon

Subsequent to quarter end, on July 12, 2018 Alderon Iron Ore Corp. ("Alderon") announced the closing of a US$14 million loan facility led by Sprott Resource Lending ("Sprott"), with Altius providing US$2 million of the loan. Fees paid to Sprott and Altius for their provision of the loan facility were in the form of Alderon common shares, with Altius being issued 687,290 additional shares at a price of approximately $0.29 per share. With the dilution from shares issued to Sprott, Altius now owns approximately 37.98% of Alderon.

Allegiance

In July Allegiance Coal Limited announced that the Project Description for its Tenas Metallurgical Coal Project (a portion of the Telkwa project) in BC is anticipated to be submitted with the relevant government agencies in August 2018. As part of the announcement Allegiance also released insight into key components of the Tenas project description and related economics that are available via the following link (http://www.allegiancecoal.com.au/irm/PDF/1404_0/TenasMetCoalProjectDescriptionandProductionTarget).

Altius owns 55,208,356, representing approximately 14%, of the outstanding shares of Allegiance and a sliding scale gross sales royalty covering the project that ranges between 1.5% and 3% depending upon benchmark coal prices. The current agreement also ensures Altius further share payments of Allegiance at various milestones in its development of the Telkwa project to production.

Blue Sky Renewable Energy Royalties

As disclosed last quarter, the Corporation has recently decided to co-found a business segment that will be focused on acquiring royalty or royalty-like instruments related to the renewable energy sector. Renewable energy-based generation is the fastest growing component of the power generation segment on the strength of: (a) its arrival at the low end of the cost curve for overall power generation; and (b) the rapidly progressing societal shift towards electrification as a core theme within the energy sector. The Corporation continues to work towards the launch of the early stage entity and Blue Sky is actively evaluating royalty acquisition opportunities.

Lithium Royalty Corp.
During the quarter ended June 30, 2018 the Corporation invested $7 million into and alongside Lithium Royalty Corporation ("LRC"). LRC is a private company established to pursue lithium related royalty opportunities of which Altius owns approximately 12% and holds one board seat. As a founding investor and as consideration for providing ongoing technical support, the Corporation received the right to participate directly in royalty acquisitions on a 10% basis.

LRC is an affiliate of Waratah Capital, and was formed to pursue investment opportunities in the battery materials sector, with a focus on lithium.

Project Generation

Altius has a mineral exploration business that specializes in the generation of exploration projects for vend-out to junior and senior mining companies or the spin-out of new public companies. The Project Generation team operates in high-quality mining jurisdictions around the world executing a disciplined program of low cost project origination combined with further project advancement and marketing. The counter-cyclical, long-term mandate of this business is to provide low cost option value to shareholders in the form of newly created royalties and public equity interests.

During the three months ended June 30, 2018 the Project Generation business recorded revenues of $214,000 (July 31, 2017- $263,000) relating to interest, third party agreements and management fees. This is not inclusive of the proceeds of any sales from the equity portfolio attributed to the Project Generation business.

Altius continues to wholly own mineral rights targeting base, precious metals and diamond exploration opportunities in Canada (Newfoundland & Labrador, New Brunswick, Quebec, Manitoba, Alberta, Saskatchewan, and British Columbia), the United States (Michigan), Finland and Australia for which it is seeking capable partners.

Diamonds, Manitoba
Altius continued to advance its diamond discovery at the Lynx project in Manitoba during the quarter with the execution of an Exploration Agreement with the Bunibonibee Cree Nation and negotiations with potential co-founding strategic industry partners.

Microdiamond analysis data received to date from 15 samples from the Eastern Bay zone has yielded 1,693 microdiamonds (+0.106 mm to +0.850 mm size fraction) from 240 kg of ultramafic host units collected over an approximately 3 km strike length. An independent NI 43-101 report by SRK is nearing completion as Altius prepares to launch a new public company vehicle around the project. This is anticipated to be undertaken in partnership with certain strategic investors and will facilitate the advancement of the project through drilling and potentially bulk sampling programs. Altius acknowledges support from the Province of Manitoba via its Mineral Exploration Assistance Program.

Sail Pond
Earlier in the year Altius finalized an agreement with Newfound Gold Corp. ("NFG"), a private Newfoundland-focused precious metals explorer. As consideration for the sale of the Sail Pond Property, upon closing of the transaction, Altius will receive 12 million common shares of NFG and will retain a 2% NSR royalty over the Project. NFG is currently funding up to a $250,000 exploration program at Sail Pond

this season consisting of geochemistry and geophysics as a prelude to drilling anticipated later in the fall. The agreement requires NFG to raise up to $7.5 million and go public by September 30, 2018. Further information regarding the agreement and project are available at http://altiusminerals.com/projects/sail-pond.

Canstar

On July 30, 2018 Canstar Resources Inc. (“Canstar”) announced that together with Adventus Zinc Corporation and Altius it has completed the acquisitions previously announced on February 21, 2018, April 18, 2018 and July 18, 2018, pursuant to which Canstar acquired the Newfoundland base-metal exploration assets of Adventus and the Daniel's Harbour zinc project from Altius (“the Transaction”).

The Transaction has been conditionally accepted by the TSX Venture Exchange (“TSXV”) and approved by the shareholders of Canstar at the special meeting of the shareholders held subsequent to quarter end on on July 30, 2018.

Altius vended in its Daniels Harbour project for 12.1 million shares (pre-consolidation shares) and retention of a 2% NSR royalty covering the properties while also acquiring 12.5 million shares ($500,000) in a flow through private placement financing by Canstar that was completed in April. Further details are available at http://www.canstarresources.com/s/Home.asp.

Canex Metals Inc.

In May 2018 the Company granted Canex Metals Inc. ("Canex") an option to acquire a 100% interest in five of its mineral exploration properties in British Columbia. The portfolio of projects ranges from early stage to more advanced properties, and comprises high and low sulphidation epithermal targets, porphyry Cu-Au targets, and mesothermal gold targets. Terms of the agreement and further details pertaining to the projects are available at https://www.canexmetals.ca/site/assets/files/4981/nr-18-3_canex_completes_property_deal_with_altius_final.pdf.

Altius also has an agreement to vend the Gibson Gold-Silver Project in central BC into Canex for consideration of up to 3,545,000 common shares in Canex staged over 18 months and a 2% NSR.

The technical information contained in this MD&A has been reviewed and approved by Lawrence Winter, Ph.D., P.Geo., Vice-President of Exploration, a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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

Outlook

Altius continues to expect attributable royalty revenue in the range of $64,000,000 to $69,000,000 for the current fiscal year ending in December 2018. This assumes current commodity prices and incorporates information received from mine operators with regard to expected production volumes (where provided) and assumptions based upon historical production rates and other publicly available information.

Results of Operations

	Three months ended			Six months ended		
	June 30, 2018 $	July 31, 2017 $	Variance $	**June 30, 2018**	July 31, 2017	Variance
Revenue						
Attributable royalty	**16,543**	15,100	1,443	**32,348**	28,478	3,870
Project generation	**214**	263	(49)	**506**	339	167
Attributable revenue*	**16,757**	15,363	1,394	**32,854**	28,817	4,037
Adjusted EBITDA	**13,032**	12,624	408	**25,726**	22,884	2,842
Net earnings (loss)	**5,520**	4,492	1,028	**8,047**	3,532	4,515
Adjusted operating cash flow*	**9,489**	8,158	1,331	**17,590**	15,123	2,467

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

Altius had attributable revenue (see non-IFRS measures) of $16,757,000 for the three-month period ended June 30, 2018 compared to $15,363,000 during the three-month period ended July 31, 2017 and compared to $16,097,000 in Q1 2018. The increase year-over-year in attributable revenue was driven by higher base and bulk metal royalties, particularly Chapada revenues, increased potash volumes and overall continued improvements in copper and metallurgical coal prices. In the current three-month period, adjusted EBITDA was impacted by positive changes to revenues and partially offset by costs and expenses discussed below.

The Corporation recorded net earnings per share to common shareholders of $0.12 for the three months ended June 30, 2018 compared to net earnings per share of $0.10 for the three months ended July 31, 2017, and $0.06 per share in Q1 2018. In both the Q1 and Q2 2018 pre-tax earnings, non-cash items being unrealized gains or losses on the fair value adjustment of derivatives (the Champion Iron $10 million convertible debenture and share purchase warrants), had a negative impact of $2.183 million in Q1 and a positive impact of $1.897 million in Q2.

Costs and Expenses

	Three months ended			Six months ended		
	June 30, 2018 $	July 31, 2017 $	Variance $	**June 30, 2018 $**	July 31, 2017 $	Variance $
General and administrative	**1,973**	1,066	907	**3,873**	2,612	1,261
Cost of sales - copper stream	**1,302**	1,039	263	**2,446**	1,918	528
Share-based compensation	**774**	325	449	**1,070**	521	549
Generative exploration	**49**	91	(42)	**109**	258	(149)
Exploration and evaluation assets abandoned or impaired	**4**	279	(275)	**13**	2,391	(2,378)
Mineral rights and leases	**297**	148	149	**375**	224	151
Amortization and depletion	**3,805**	4,003	(198)	**6,855**	6,925	(70)
	8,204	6,951	1,253	**14,741**	14,849	(108)

Tabular amounts are shown in thousands of Canadian dollars

General and administrative expenses for the three and six months ended June 30, 2018 were higher than the quarter ended July 31, 2017. This is due to increased professional and consulting fees some of which relate to our recent potash acquisition offset by decreased salary related costs as the prior year expenses included an accrual for annual bonuses relating to the end of that fiscal year.

Amortization and depletion for the three and six months ended June 30, 2018 is slightly lower in comparison to the three and six months ended July 31, 2017 consistent with production volumes. Variances on cost of sales relate to the Chapada copper stream and is proportionate with the increase in copper stream revenue over the same periods.

Exploration and evaluation assets abandoned or impaired in the three and six months ended June 30, 2018 is lower than the prior year. Included in the six months ended July 31, 2017 is an impairment of thermal coal exploration projects in Alberta of $2,112,000.

	Three months ended			**Six months ended**		
	June 30, 2018	July 31, 2017	Variance	**June 30, 2018**	July 31, 2017	Variance
	$	$	$	**$**	$	$
Earnings from joint ventures	**3,006**	3,625	(619)	**8,221**	7,042	1,179
Gain on disposal of investments	**-**	193	(193)	**92**	750	(658)
Interest on long-term debt	**(2,634)**	(1,396)	(1,238)	**(3,878)**	(2,759)	(1,119)
Foreign exchange gain (loss)	**(60)**	726	(786)	**(142)**	180	(322)
Dilution gain on issuance of shares by associate	**-**	-	-	**-**	196	(196)
Share of loss and impairment in associates	**(150)**	(685)	535	**(482)**	(2,791)	2,309
Gain (loss) on derivative financial instruments	**1,897**	519	1,378	**(286)**	519	(805)
Income tax expense	**1,127**	1,126	1	**2,924**	1,986	938

Tabular amounts are shown in thousands of Canadian dollars

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

- Earnings from the Prairie Royalties joint venture were lower for the current quarter than the comparable period. During the quarter, the Corporation did not report the potash royalties as earnings in joint ventures and instead reported the revenue and costs on a 100% basis within the statement of earnings. During the six months ended June 30, 2018, the results are reflective of higher revenues and is further explained in the *Operational and Business Overview* section above.
- Gain on disposal of investments was lower than the comparable period in the prior year for the current quarter and year to date due to the adoption of IFRS 9 on January 1, 2018 whereby gains and losses are recognized in other comprehensive earnings and no longer through profit and loss.
- Interest on long-term debt was higher for the current quarter compared to the comparable period in the prior year as a result of additional debt drawn down to finance the acquisition of the Liberty Potash Royalties as well as $812,000 in costs pertaining to the previous credit facility which were expensed after the extinguishment of the debt.
- The share of loss in associates was lower than the amounts recorded in the prior year period as the Corporation recorded its share of losses related to its equity accounted shareholdings in Alderon and Adventus based on their underlying burn rates.
- An unrealized gain on the fair value of derivatives was recorded for the current quarter which included the revaluation of the Champion convertible debenture and share purchase warrants.

- The increase in income tax expense over the prior year is directly related to the increased earnings for the six months ended June 30, 2018.

Cash Flows, Liquidity and Capital Resources

Summary of Cash Flows	**Six months ended**	
	June 30, 2018 $	July 31, 2017 $
Operating activities	**5,811**	3,773
Financing activities	**50,275**	12,492
Investing activities	**(65,869)**	(20,025)
Net decrease in cash and cash equivalents	**(9,783)**	(3,760)
Cash and cash equivalents, beginning of period	**61,982**	12,535
Cash and cash equivalents, end of period	**52,199**	8,775

Tabular amounts are shown in thousands of Canadian dollars

Operating Activities
Year-over-year increased royalty and stream revenue for the six months ended June 30, 2018, as described in the Annual Operational and Business Overview section above, was partially offset by higher income taxes paid, based on timing of payments.

Financing Activities
During the six months ended June 30, 2018, the Corporation completed an additional draw-down of $65,000,000 on its existing term and revolver debt which was used to fund the Liberty Potash Royalties acquisition referred to in the *Operational and Business Overview* section above.

On June 29, 2018, the Corporation amended its existing credit facility to refinance its existing term and revolver debt. The current debt balance outstanding of $125 million was transferred to a new term facility with a maturity date of June 2023 (five years). In addition, the Corporation gained access to a $100 million revolving credit facility. The Corporation incurred costs on the amendment of its existing credit facility of $2,463,000. A total of $131,183,000 (July 31, 2017 - $7,427,000) was repaid on credit facilities in the six months ended June 30, 2018.

A distribution on the Corporation's preferred securities of $2,411,000 (July 31, 2017 - $nil) was also paid during the six months ended June 30, 2018. The Corporation closed the initial tranche of preferred securities in the quarter ended April 30, 2017 for net proceeds of $24,600,000 and the remaining tranches during the balance of the last fiscal year for total proceeds of $100,000,000.

The Corporation declared and paid dividends of $3,457,000 (July 31, 2017 - $2,600,000) to its shareholders in the six months ended June 30, 2018. It also repurchased and cancelled 6,200 (July 31, 2017 – 153,689) common shares for a total cost of $75,000 (July 31, 2017 - $1,678,000) under its normal course issuer bid in the first quarter this year.

Investing Activities
The Corporation acquired an additional 44.935% ownership in PRLP from Liberty and as a result there was an acquisition of control in PRLP resulting in net cash consideration of $63,437,000. Additional potash

royalty interests of $740,000 (July 31, 2017 - $nil) were also acquired from third parties during the six months ended June 30, 2018.

Joint venture based royalty cash flow increased to $11,779,000 in the current period from $11,350,000 in the prior year because of higher production and revenues described in the *Operational and Business Overview* section above.

The Corporation used $15,145,000 (July 31, 2017 - $21,794,000) in cash to acquire investments in the six months ended June 30, 2018, of which $5,075,000 was used to acquire an additional 18,797,454 common shares of Alderon from Liberty, approximately $7 million in Lithium Royalty Corp. or related co-investments, and approximately $2.6 million between Constantine Metals and Canstar Resources as cited in the project generation update announced July 10, 2018.

The Corporation invested $10 million in an unsecured subordinated convertible debenture of Champion Iron Limited ("Champion") in the prior year.

The Corporation received $2,387,000 (July 31, 2017 - $1,713,000) in proceeds for the six months ended June 30, 2018 from the sale of investments.

Liquidity

At June 30, 2018 the Corporation had current assets of $74,024,000, consisting of $13,493,000 in a convertible debenture, $52,199,000 in cash and cash equivalents and $8,028,000 primarily in accounts receivable and prepaid expenses, with the remainder in income taxes receivable, and current liabilities of $28,465,000 including the current portion of long-term debt obligations of $20,000,000. The Corporation's major sources of funding are from royalty income 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. Subsequent to amending the credit facilities, the Corporation gained access to $100,000,000 of additional liquidity on its revolving facility.

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 $701,000 by June 30, 2019 in order to maintain its various licenses in good standing.

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

	Term	Revolver	Total
	$	$	$
2019	20,000,000	-	20,000,000
2020	20,000,000	-	20,000,000
2021	20,000,000	-	20,000,000
2022	20,000,000	-	20,000,000
2023	45,000,000	-	45,000,000
	125,000,000	-	125,000,000

The Corporation has committed to pay, on the anniversary date of November 1, a limited royalty to McChip Resources Inc. of $500,000 per year for 10 years based on a minimum production and grade threshold on the Rocanville mine.

Related Party Transactions

During the three months ended June 30, 2018 the Corporation billed a joint venture $114,000 (July 31, 2017 - $2,000) and an associate $3,000 (July 31, 2017 - $49,000) for reimbursement of property, exploration, consulting, professional and general administrative expenses. During the six months ended June 30, 2018 the Corporation billed a joint venture $114,000 (July 31, 2017 - $2,000) and an associate $11,000 (July 31, 2017 - $49,000) for reimbursement of property, exploration, consulting, professional and general administrative expenses.

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.

During the three months ended June 30, 2018 the Corporation paid compensation to key management personnel and directors of $510,000 (July 31, 2017 - $1,497,000) related to salaries and benefits and incurred $774,000 (July 31, 2017 - $325,000) in share-based compensation costs. During the six months ended June 30, 2018 the Corporation paid compensation to key management personnel and directors of $1,811,000 (July 31, 2017 - $1,821,000) related to salaries and benefits and incurred $1,070,000 (July 31, 2017 - $521,000) in share-based compensation costs. The Corporation's change in fiscal year end from April to December affected the timing of bonus payments which are included in the current year's compensation.

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

	June 30, 2018	March 31, 2018	December 31, 2017 (2)	October 31, 2017
	$	$	$	$
Attributable revenue (1)	16,757	16,097	13,993	18,047
Adjusted EBITDA (1)	13,032	12,694	10,967	14,634
Net earnings attributable to equity holders	5,291	2,530	6,978	6,748
Net earnings per share - basic and diluted	0.12	0.06	0.16	0.16
	July 31, 2017	**April 30, 2017**	**January 31, 2017**	**October 31, 2016**
	$	$	$	$
Attributable revenue (1)	15,363	13,453	14,535	9,966
Adjusted EBITDA (1)	12,624	10,260	11,262	6,786
Net earnings (loss) attributable to equity holders	4,495	(963)	(67,293)	341
Net earnings (loss) per share - basic and diluted	0.10	(0.02)	(1.55)	0.01

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

(2) Condensed period (2 months) due to change in fiscal year

Earnings are derived primarily from attributable royalty revenue and investment income. Attributable royalty revenue 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 June 30, 2018 and have concluded that such controls are adequate and effective to ensure accurate and complete financial reporting in public filings. The condensed 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 condensed consolidated financial statements for the three-month period ended June 30, 2018. There has been no change in the Corporation's internal control over financial reporting during the Corporation's three-month period ended June 30, 2018 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 June 30, 2018 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.

New Accounting Policies

The Corporation adopted IFRS 9 Financial Instruments ("IFRS 9") and IFRS 15 effective January 1, 2018.

Upon adoption of IFRS 9, the Corporation's convertible debenture is entirely measured at fair value through profit or loss, with changes in carrying value recorded in opening retained earnings as at January 1, 2018. The Corporation has applied the irrevocable option for each of our equity investments resulting in measurement of gains and losses in other comprehensive earnings. Under IFRS 9, investments measured at fair value through other comprehensive income ("FVOCI") are not subject to impairment and gains or losses will not be reclassified to earnings.

The Corporation has determined that the streaming revenue it receives is generated based on contracts with customers and as a result is in the scope of IFRS 15. The Corporation has reassessed the point of control transfer relating to its copper stream and as a result has changed its revenue recognition policy.

The impact of the adoption of IFRS 9 & 15 is as follows:

	IFRS 9		IFRS 15	
	Convertible Debenture	Investments	Copper stream	Total
Accounts receivable	-	-	(2,198)	(2,198)
Champion debenture	448	-	-	448
Deferred tax asset/liability	(67)	-	420	353
Accounts payable	-	-	643	643
Accumulated other comprehensive income	-	1,888	-	1,888
Retained earnings	(381)	(1,888)	1,135	(1,134)

Risk Factors and Key Success Factors

An investment in securities of the Corporation involves a significant degree of risk that should be considered prior to making an investment decision. In addition to discussions of key success factors and business issues elsewhere in this MD&A, the investor should consider risk factors. Please refer to the annual financial statements and MD&A for the eight months ended December 31, 2017 for a complete listing of risk factors specific to the Corporation. No additional risks have been identified in the current period.

Financial Instrument Risk

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

A summary of the major financial instrument risks and the Corporation's approach to the management of these risks are included in the annual financial statements and MD&A for December 31, 2017. There have been no changes to these factors during the current period.

Outstanding Share Data

At August 8, 2018 the Corporation had 43,215,026 common shares outstanding, 7,070,000 warrants outstanding and 577,957 stock options outstanding.

Non-IFRS Measures

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

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

(2) Adjusted operating cash flow is defined as cash provided (used) in operations adjusted for inclusion of the cash distributions received from joint ventures. Adjusted operating cash flow is a useful measure to assess the ability of the Corporation to generate cash from its operations.

(3) Adjusted EBITDA is defined by the Corporation as net earnings (loss) before taxes, amortization, interest, non-recurring items, non-cash amounts such as impairments, losses and gains, and share based compensation. The Corporation also adjusts earnings in joint ventures to reflect EBITDA on those assets which exclude amortization of royalty interests as well as adjusting for any one time items. Adjusted EBITDA is a useful measure of the performance of our business, especially for demonstrating the impact that EBITDA in joint ventures have on the overall business. Adjusted EBITDA identifies the cash generated in a given period that will be available to fund the Corporation's future operations, growth opportunities, shareholder dividends and to service debt obligations.

Below are the eight most recent quarter reconciliations, with the exception of December 31, 2017 which due to the change in fiscal year end is a two-month period.

Reconciliation to IFRS measures

Attributable revenue

	June 30, 2018	March 31, 2018	December 31, 2017 (1)	October 31, 2017
	$	$	$	$
Revenue				
Attributable royalty	16,543	15,805	13,710	17,939
Project generation	214	292	283	108
Attributable revenue	16,757	16,097	13,993	18,047
Adjust: joint venture revenue	(3,965)	(6,702)	(5,497)	(5,873)
IFRS revenue per consolidated financial statements	12,792	9,395	8,496	12,174

	July 31, 2017	April 30, 2017	January 31, 2017	October 31, 2016
	$	$	$	$
Revenue				
Attributable royalty	15,100	13,378	14,481	9,916
Project generation	263	75	54	50
Attributable revenue	15,363	13,453	14,535	9,966
Adjust: joint venture revenue	(5,776)	(5,811)	(7,032)	(4,503)
IFRS revenue per consolidated financial statements	9,587	7,642	7,503	5,463

(1) Condensed two-month period due to change in year end

ALTIUS MINERALS CORPORATION

Adjusted operating cash flow

	June 30, 2018	March 31, 2018	December 31, 2017 (1)	October 31, 2017
	$	$	$	$
Adjusted operating cash flow	9,489	8,101	2,004	13,379
Adjust: distributions to (from) joint ventures	(4,744)	(7,035)	203	(5,727)
IFRS operating cash flows	4,745	1,066	2,207	7,652

	July 31, 2017	April 30, 2017	January 31, 2017	October 31, 2016
	$	$	$	$
Adjusted operating cash flow	8,158	6,965	11,179	5,104
Adjust: distributions from joint ventures	(5,484)	(5,866)	(6,193)	(3,559)
IFRS operating cash flows per the consolidated financial statemen	2,674	1,099	4,986	1,545

(1) Condensed two-month period due to change in year end

Reconciliation to IFRS measures

Adjusted EBITDA

	June 30, 2018	March 31, 2018	December 31, 2017 (1)	October 31, 2017
	$	$	$	$
Earnings before income taxes	6,647	4,324	8,963	8,950
Addback(deduct):				
Amortization and depletion	3,805	3,050	2,558	3,283
Exploration and evaluation assets abandoned or impaired	4	9	128	190
Share based compensation	774	296	233	485
Interest on long-term debt	2,634	1,244	765	1,304
Gain on disposal of investments & impairment recognition	-	(92)	(753)	(1,531)
Unrealized (gain) loss on fair value adjustment of derivatives	(1,897)	2,183	(3,235)	(109)
Share of loss and impairment in associates	150	332	351	158
Earnings from joint ventures	(3,006)	(5,215)	(6,323)	(4,004)
LNRLP EBITDA	(103)	(195)	(204)	(44)
Prairie Royalties EBITDA	3,964	6,676	5,427	5,848
Impairment of goodwill	-	-	3,157	-
Foreign currency gain (loss)	60	82	(100)	104
Adjusted EBITDA	13,032	12,694	10,967	14,634
LNRLP EBITDA				
Revenue	-	-	-	-
Less: admin charges	(103)	(195)	(204)	(44)
LNRLP Adjusted EBITDA	(103)	(195)	(204)	(44)
Prairie Royalties EBITDA				
Revenue	3,965	6,702	5,495	5,873
Operating expenses	(1)	(26)	(68)	(25)
Prairie Royalties Adjusted EBITDA	3,964	6,676	5,427	5,848

(1) Condensed two-month period due to change in year end

Reconciliation to IFRS measures

Adjusted EBITDA

	July 31, 2017	April 30, 2017	January 31, 2017	October 31, 2016
	$	$	$	$
(Loss) earnings before income taxes	5,618	(100)	(65,969)	630
Addback(deduct):				
Amortization	4,003	2,922	3,169	2,931
Exploration and evaluation assets abandoned or impaired	279	2,112	2,000	-
Share based compensation	325	196	239	375
Interest on long-term debt	1,396	1,363	1,422	1,479
Gain on disposal of investments & impairment recognition	(193)	(557)	(232)	(357)
Unrealized (gain) loss on fair value adjustment of derivatives	(519)	-	-	-
Dilution (gain) on issuance of shares by associates	-	(196)	(566)	-
Share of loss and impairment in associates	685	2,106	95	-
(Earnings) loss from joint ventures	(3,625)	(3,417)	67,226	(3,064)
LNRLP EBITDA	(172)	(365)	-	-
Prairie Royalties EBITDA	5,553	5,650	6,852	4,348
Foreign currency loss	(726)	546	(317)	444
Gain on disposal of mineral property	-	-	(2,657)	-
Adjusted EBITDA	12,624	10,260	11,262	6,786

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

Prairie Royalties EBITDA				
Revenue	5,776	5,811	7,032	4,501
Operating expenses	(223)	(161)	(180)	(153)
Prairie Royalties Adjusted EBITDA	5,553	5,650	6,852	4,348

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

ADVANCED EXPLORATION

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

EXPLORATION

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

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

EXPLORATION

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

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

EXPLORATION

Property	Primary Commodity	Explorer/Developer	Royalty Basis	Status
Shrule, Kingscourt, Rathkeale, Lismore, Fermoy, Gaine River, Mayvore Projects (Republic of Ireland)	Zinc	Adventus Zinc Corporation	2% NSR on each Project	Exploration
West Cork (Republic of Ireland)	Copper	First Quantum	2% NSR	Exploration
Buchans, Katie, La Poile Projects (Newfoundland, Canada)	Zinc	Adventus Zinc Corporation	2% NSR on each Project	Exploration
Stellar (Alaska)	Copper	PolarX Ltd.	2% NSR on gold; 1% NSR on base metals	Resource dilineation
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
Gibson (British Columbia)	Gold	Canex Metals Inc.	Option to acquire a 1.5% NSR	Exploration
Moria (Quebec)	Nickel	Midland Exploration Inc	1% NSR	Exploration
Shire (Quebec)	Zinc	Midland Exploration Inc	1% NSR	Exploration

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

EXPLORATION

Property	Primary Commodity	Explorer/Developer	Royalty Basis	Status
Elrond, Gondor, Helms, Isengard, Minas (Quebec)	Gold	Midland Exploration Inc	1% NSR	Exploration
Moosehead (Newfoundland)	Gold	Sokoman Iron Corp.	2% NSR	Exploration
Arcas, Lia, Timon, Quiltro (Chile)	Copper	Aethon Copper	0.98% GRR	Exploration
Maricunga Projects (Chile)	Gold, Copper	Aethon Copper	0.98% GRR	Exploration
Sail Pond (Newfoundland)	Silver	New Found Gold Corp.	2% NSR	Exploration
Daniel's Harbour (Newfoundland)	Zinc	Canstar Resources Ltd.	2% NSR	Exploration