ALTIUS MINERALS CORPORATION

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

Three months ended March 31, 2019

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the Corporation's consolidated financial statements for the three months ended March 31, 2019 and related notes. This MD&A has been prepared as of May 7, 2019.

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

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

Description of Business

The Corporation's diversified royalties and streams generate revenue from 15 operating mines located in Canada (14) and Brazil (1) that produce copper, zinc, nickel, cobalt, potash, iron ore, thermal (electrical) and metallurgical coal (see Appendix 1: Summary of Producing Royalties and Streaming Interests). The portfolio also includes development stage royalties in renewable energy, along with numerous pre-production stage royalties covering a wide spectrum of mineral commodities in various 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 Project Generation portfolio is well diversified by commodity and geography and currently consists primarily of public equity holdings resulting from the vending out of its portfolio of exploration projects.

Strategy

The Corporation's strategy is to grow a diversified portfolio of royalties related to those commodities that benefit most from the linked macro-scale structural trends of fossil fuel to renewable energy generation conversion; transportation electrification; lower emission steel making; and agricultural yield sustainability and growth.

The Corporation strives to select royalty acquisitions that have underlying projects with large potential resource lives in order to maximize future option value realization potential. The long average remaining resource life that has resulted for most of the current portfolio of royalties is a key strategic differentiator for Altius within the broader royalty sector. Large resources are excellent predictors of project life extensions and capacity expansions. Such occurrences typically require capital investments by the project operator, but as royalty holders we pay no share of the cost incurred to gain the often-substantial benefits.

Altius also grows its portfolio of paying royalties by originating mineral projects and then retaining royalties upon their transfer to mining companies. The latter approach is the core function of our Project Generation business and is another unique strategic differentiator for Altius. In addition, the Project Generation business has a proven track record of earning substantial profits from the eventual sale of junior equities that are commonly received during project deals, in addition to the retained royalties. These profits can then be used for further royalty acquisitions as was the case when previous up-cycle profits were leveraged to provide the majority of our acquisition financing during the following cycle trough.

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

Outlook

We recently increased our annual 2019 revenue guidance range from $67,000,000 - $72,000,000 to $77,000,000 - $81,000,000. This revision factored in strong first quarter results, increased ownership of Labrador Iron Ore Royalty Corporation ("LIORC") and an improved dividend ratio payout outlook, and increased base metal and iron ore prices relative to the beginning of the year.

Base metal production volumes in 2019, specifically those at 777 and Chapada, are expected to be relatively consistent with 2018, while prices have improved somewhat during the first quarter of 2019. We do not expect a meaningful short-term contribution to revenue from the Gunnison royalty as commercial operations are not expected to commence until late in the year and to then ramp up over several years. We will benefit from a full year of resumed royalty revenue at Voisey's Bay following resolution of a dispute with the operator during 2018 but continue to expect subdued production levels while the underground mine construction proceeds.

LIORC is expected to continue to benefit from strong market demand and pricing for its high-quality iron ore concentrates and pellets. Recent events related to a tailings dam collapse in Brazil have caused significant iron ore supply disruptions and resulted in higher than anticipated prices during the past few months. It is not yet apparent to the market when this production might resume or be replaced sufficiently to rebalance the market and ease prices, particularly for low impurity iron ore of the type that has been most impacted and that characterizes output from our exposures within the Labrador Trough.

Forecasts for long-term global potash demand growth remain positive and our portfolio production volumes have ramped up accordingly. In addition, producer rationalization of production to low cost and recently expanded operations such as Rocanville and Esterhazy K3 is expected to continue to be positively reflected in our attributable royalty volumes, given our higher weighted exposure to these lower cost operations.

Alberta thermal coal-fired electricity generation demand remains consistent and near capacity at the Genesee and Sheerness facilities while decreased electrical output utilization continues at higher cost operations such as Paintearth. The operating utility companies continue to consider options regarding the potential for and timing of gas-based conversion of their various coal fired plants. At present, this predominantly seems to involve building in optionality around co-firing of the generating units to allow additional flexibility to choose the most cost advantageous option, considering factors such as relative fuel pricing, pipeline availablity and carbon taxes. Meanwhile Altius continues to advance litigation against the governments of Alberta and Canada related to the effective expropriation of its royalties after 2030, while also continuing to add replacement renewable energy-based royalties to its portfolio.

Within the Project Generation business, we are shifting our immediate emphasis away from the conversion of our portfolio of mineral projects into royalties and junior equities, primarily because this objective has largely been completed with 57 projects dealt since the market bottom in 2016. We will now work closely with the management teams of the various junior equity portfolio investment companies to find ways to add value through the provision of technical and various other supports where deemed helpful.

Given the recovery of commodity markets since 2016 to levels that are beginning to translate into stronger operator margins and cash flow, Altius foresees decreasing opportunity for M&A based royalty growth in the near term. This is being more than offset however by the improved confidence of operators to sanction asset level investments to build, extend or expand operations at several of our royalty projects. As conditions begin to favor this type of non-capital requiring organic royalty growth, versus providing deep value M&A type opportunities, we will transition our capital allocation prioritization towards the repayment of borrowings that we utilized for our many acquisitions during the cyclical trough period.

Quarterly Highlights

Debt drawdown and subsequent repayment

On January 28, 2019 the Corporation completed a draw down on its revolving facility for approximately $25,200,000 to acquire mining and other investments, specifically additional shares in LIORC. The Corporation repaid approximately $11,000,000 on its revolving facility subsequent to quarter-end.

LIORC initiatives and additions

We increased our ownership position in LIORC from 5.5% to 6.3% in the first quarter. We also continued efforts to persuade LIORC to both maximize the flow through of cash flows as dividends in accordance with previous practice and stated policy and to consider an economic segregation of its royalty assets from its equity ownership assets. This effort culminated with the declaration of a dividend of $1.05 per share ($4,233,000 to Altius) that included amounts that were withheld in 2018. We await feedback to our suggestion that a segregation of royalty and equity assets be considered.

Curipamba acquisition

On January 21, 2019 the Corporation entered into an agreement to acquire a 2% net smelter return (“NSR”) royalty covering the Curipamba copper-gold-zinc project (the “Curipamba Project”) from Resource Capital Fund VI L.P. and RCF VI SRL LLP (collectively, “RCF”) for US$10,000,000 in cash. The Curipamba Project, located in central Ecuador, is being developed under a 75:25 partnership between Adventus Zinc Corporation (“Adventus”) and Salazar Resources Ltd. Altius also currently holds 21.9% of the outstanding shares of Adventus.

Renewables business acquisition

On February 7, 2019 the Corporation announced its first renewable energy royalty transaction with leading Texas-based wind energy developer Tri Global Energy LLC (“TGE”). The Corporation will receive a 3% gross revenue royalty (“GRR”) on each individual pipeline project created until a target minimum total royalty valuation is achieved. The Corporation has committed to investing, in tranches, a total of US$30,000,000 over the next three years as TGE achieves certain advancement milestones. An initial investment of US$7,500,000 was made upon closing. Prior to closing the TGE transaction the Corporation also acquired all of the outstanding shares of a private company, Great Bay Renewables, Inc. (“GBR”), which holds a paying royalty on the 4.7 MW Clyde River hydroelectric/solar facility located in Vermont.

Financial Performance

IN THOUSANDS OF CANADIAN DOLLARS (except per share amounts)

	Three months ended		
	March 31, 2019	March 31, 2018	Variance
Revenue			
Attributable royalty	$ 21,844	$ 15,805	$ 6,039
Project generation	9	292	(283)
Attributable revenue [(1)]	21,853	16,097	5,756
Adjust: joint venture revenue	(4,780)	(6,702)	1,922
IFRS revenue per consolidated financial statements	17,073	9,395	7,678
Net earnings	$ 6,616	$ 2,527	$ 4,089
Net earnings per share, basic and diluted	0.15	0.06	0.09
Total assets	613,108	583,770	29,338
Total liabilities	198,842	189,682	9,160
Cash dividends declared & paid to shareholders [(2)]	1,714	3,456	(1,742)

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

[(2)] The Corporation declared and paid dividends of $3,456,000 to its shareholders in the three months ended March 31, 2018, of which $1,728,000 related to dividends declared *but unpaid in December 31, 2017.*

Attributable revenue continues to grow as a result of many factors, including increased royalty ownership in our potash portfolio: potash mine capacity ramp-up and higher prices; better than forecast Chapada copper stream production; metallurgical coal volume growth; improved or stable commodity prices relating to potash, base metals and metallurgical coal; and increased iron ore prices and volume exposure related to the addition of shares of LIORC that are held by the Corporation. These factors were partially offset by lower year over year realized base metal prices and mining of lower zinc grades at 777 as part of its mine plan.

Net earnings in the quarter were positively affected by growing royalty income net of operating and other costs.

Total assets have increased as a direct result of a series of acquisitions by the Corporation and overall market appreciation and growth of our equity portfolio.

Results of Operations

IN THOUSANDS OF CANADIAN DOLLARS

Revenue	Three months ended		
	March 31, 2019	March 31, 2018	Variance
Attributable royalty	$ 21,844	$ 15,805	$ 6,039
Project generation	9	292	(283)
Attributable revenue[(1)]	$ 21,853	$ 16,097	$ 5,756
Adjusted EBITDA[(1)]	$ 17,359	$ 12,694	$ 4,665
Net earnings (loss)	6,616	2,527	4,089
Adjusted operating cash flow[(1)]	8,418	8,101	317

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

Altius had attributable revenue (see non-IFRS measures) of $21,853,000 for the three-month period ended March 31, 2019 compared to $16,097,000 for the three-month period ended March 31, 2018 reflecting pricing and volume improvements. Adjusted EBITDA and net earnings were 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 $0.15 for the quarter ended March 31, 2019 compared to $0.06 for the three months ended March 31, 2018.

Costs and Expenses

IN THOUSANDS OF CANADIAN DOLLARS

Costs and Expenses	Three months ended March 31, 2019	Three months ended March 31, 2018	Variance
General and administrative	$ 2,798	$ 1,900	$ 898
Cost of sales - copper stream	1,565	1,144	421
Share-based compensation	426	296	130
Generative exploration	3	60	(57)
Exploration and evaluation assets abandoned or impaired	-	9	(9)
Mineral rights and leases	47	78	(31)
Amortization and depletion	3,753	3,050	703
	$ 8,592	$ 6,537	$ 2,055

General and administrative expenses for the quarter ended March 31, 2019 were higher than the prior year comparable period. The Corporation's recent acquisition of Great Bay Renewables, Inc. and the TGE transaction led to increased general and administrative costs of approximately $600,000 including one time corporate development and professional fees of approximately $400,000 which are not expected to be recurring. The remainder of costs are related to our corporate growth and the addition of employees in the newly acquired subsidiary.

Increased cost of sales for the Chapada copper stream are in proportion to increased copper stream revenue over the prior year period. Amortization and depletion are higher for the current quarter in comparison to the three months ended March 31, 2018 and are consistent with higher production volumes.

IN THOUSANDS OF CANADIAN DOLLARS

	Three months ended March 31, 2019	Three months ended March 31, 2018	Variance
Earnings (loss) from joint ventures	$ 3,744	$ 5,215	$ (1,471)
Gain on disposal of investments	103	92	11
Interest on long-term debt	(2,035)	(1,244)	(791)
Foreign exchange loss	(629)	(82)	(547)
Share of loss in associates	(1,219)	(332)	(887)
Loss on derivative financial instruments	(345)	(2,183)	1,838
Income tax expense	1,484	1,797	(313)

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

- Effective March 23, 2018 the Corporation began reporting PRLP's revenue and costs on a 100% basis within the statement of earnings on a consolidated basis instead of as earnings in joint venture. This resulted in lower earnings from joint venture for the current quarter.
- Increased interest on long-term debt in the current quarter was related to the additional $25,200,000 debt drawn down on the revolving facility in January 2019.

- The share of loss in associates was higher than the amounts recorded in the prior year period as the Corporation recorded its share of losses related to its now equity accounted shareholdings in Alderon and Adventus.
- Increased foreign exchange loss recorded in the current quarter was driven by fluctuating exchange rates since December 31, 2018.
- A lower unrealized loss on the fair value of derivatives was recorded for the current quarter. The prior year quarter included the revaluation of the Champion convertible debenture which was converted to common shares at December 31, 2018.
- The current year period had a lower combined effective income tax rate because the increased LIORC revenue contribution is not taxable to the Corporation.

Segment Performance

Royalties

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

IN THOUSANDS OF CANADIAN DOLLARS

Summary of attributable royalty revenue	Three months ended		
	March 31, 2019	March 31, 2018	Variance
Revenue			
Base metals			
777 Mine	$ 1,893	$ 3,285	$ (1,392)
Chapada	5,432	3,904	1,528
Voisey's Bay	297	-	297
Metallurgical Coal			
Cheviot	1,215	757	458
Thermal (Electrical) Coal			
Genesee	1,252	1,657	(405)
Paintearth	144	105	39
Sheerness	1,535	2,103	(568)
Highvale	337	234	103
Potash			
Cory	324	108	216
Rocanville	2,895	1,484	1,412
Allan	241	90	151
Patience Lake	245	87	158
Esterhazy	1,083	544	540
Vanscoy	34	33	1
Lanigan	5	1	4
Iron ore [(1)]	4,233	1,103	3,130
Other			
Renewables	153	-	153
Coal bed methane	160	211	(51)
Interest and investment	366	100	266
Attributable royalty revenue	$ 21,844	$ 15,805	$ 6,039

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			
	March 31, 2019		March 31, 2018	
	Tonnes	Average price	Tonnes	Average price
Chapada copper [3]	676	US$2.73/lb	443	US$3.15/lb
777 copper [4]	3,599	US$2.82/lb	2,653	US$3.16/lb
777 zinc [4]	6,431	US$1.23/lb	10,262	US$1.55/lb
Potash [5,7]	476,739	$400/tonne	283,670	$314/tonne
Metallurgical coal [6]	127,152	$232/tonne	65,948	$270/tonne
Thermal (electrical) coal [2,5]	729,582	N/A	778,638	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) Represents portion of of production at Teck's Cheivot mine subject to the royalty (50%)

(7) 2018 tonnes reflect 52.369% of volumes until March 23, 2018 acquisition

Base Metals

777 Copper-Zinc-Gold-Silver Royalty

777 NSR royalty revenues are lower than those in the first and fourth quarter in 2018 as year over year copper and zinc prices were down and the mine plan encountered lower zinc grades. Hudbay Minerals Inc. did report an increase of total ore mined at 777 in the first quarter of 2019 due to improved equipment availability and a focus on improving the key performance indicators in the drilling, blasting and backfilling processes. It also announced the planned extension of the mine life into 2022 from 2021 based on its most recent estimate of mineral reserves.

Chapada Copper Stream

Our stream on copper production from the Chapada mine continued to benefit from improved production volumes but slightly lower realized copper prices. Also, strong fourth quarter 2018 production from the mine partially flowed through to Altius' copper stream during the first quarter. On April 15, 2019 Yamana Gold Inc. announced an agreement to sell the Chapada Mine to Lundin Mining Corp. The transaction is subject to customary regulatory and third-party approvals and other customary closing conditions and is expected to close in the third quarter of 2019. Lundin Mining Corp. has stated that upon successful closing it will evaluate the potential for future copper focused expansion and optimization at the Chapada Mine while also highlighting that it has sufficient available capital to grow and optimize the asset as warranted.

Voisey's Bay Nickel-Copper-Cobalt Royalty

In 2018 Vale announced it will commence the $1.7 billion development of an underground mine and associated facilities, which is expected to extend the Voisey's Bay mine life to at least 2034. Vale expects the underground mine to begin production in 2021 and to ramp up over four years, while the current open pit mining in the Ovoid deposit is expected to progressively decommission through 2022. During this transition period we expect subdued production levels and revenues from our tonnage and price exposed royalty interest.

Metallurgical Coal Royalty

The Corporation's royalty on Teck Resources Limited's ("Teck") Cheviot (or Cardinal River) metallurgical coal mine is based upon both sales volumes and realized commodity prices, net of certain costs. Volumes showed significant improvement compared to the quarter ended March 31, 2018 while prices were softer. Teck is currently undertaking a detailed design study to evaluate the MacKenzie Redcap at Cardinal River. The MacKenzie Redcap development has the potential to supply approximately 1.8 million tonnes of steelmaking coal production per year and extend production at Cardinal River to approximately 2027, beyond the planned closure in 2020. A development decision regarding the project is expected in the second quarter of 2019.

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 for the periods 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. Production volumes during the quarter continued at stable levels consistent with the comparable period and prior quarters of 2018.

Saskatchewan Potash Royalties

Revenue and volumes from our six producing potash mining operations in Saskatchewan were collectively higher than those recorded in the prior and comparable quarters of 2018 as a result of improving potash prices and higher production. It should be noted that some of the increased volume and revenue indicated in the tables above can be attributed to the acquisition of additional royalty interests which occurred on March 23, 2018.

Iron Ore

Altius increased its holding of the issued and outstanding shares of LIORC from 5.46% at December 31, 2018 to approximately 6.3% during the first quarter of 2019. LIORC operates as a passive flow-through vehicle for proceeds from a 7% gross overriding royalty and 15.1% equity position held by LIORC in the Iron Ore Company of Canada ("IOC") operations in Labrador, Canada. In March 2019 LIORC declared a first quarter dividend of $1.05 per share after three prior quarters of constrained dividend payments.

Pre-Production Royalties & Junior Equities Portfolio Highlights

The Corporation's junior equities portfolio had a market value of $60,700,000 at March 31, 2019. This amount excludes the market value of LIORC and the book value of privately held Lithium Royalty Corp, which stood at $118,448,000 and $9,400,000, respectively. During the three months ended March 31, 2019 the Corporation continued to grow its investment portfolio of exploration stage companies through market appreciation, direct investment and completion of vending of projects. Also, net cash proceeds from sales and new investments totaled $7,500,000 during the quarter.

Advanced Project Stage Investments

Adventus

Altius owns approximately 21.83% of Adventus, as well as a 2% royalty on the Curipamba project located in Ecuador. Subsequent to quarter end, Adventus released an overview of a Preliminary Economic Assessment ("PEA") for the El Domo deposit, which is part of the Curipamba Project. The release outlining the PEA described potentially robust project economics while outlining next project steps including the planned testing of additional nearby exploration targets. The PEA document will be filed within 45 days following the May 2, 2019 announcement. Also subsequent to quarter end, Adventus announced an equity financing, which is being led by Nobis Group, an Ecuador based conglomerate, and includes participation by several other of Adventus's strategic shareholders. (see Adventus press releases dated May 2 and May 6, 2019)

Allegiance

In March 2019 Allegiance Coal Limited ("Allegiance") announced the release of a definitive feasibility study ("DFS") on the Tenas project, which is one of three potential open pits comprising the Telkwa metallurgical coal project. The DFS studies a production profile of 750,000 tonnes per annum of saleable coal over a 22 year mine life, from extracting 15% of the entire Telkwa coal resource. Allegiance stated its belief that the Tenas Project could become one of the lowest cost producers of metallurgical coal on the global seaborne market (see Allegiance press release dated March 18, 2019). Altius is a substantial shareholder of Allegiance and holds a 1.5-3% sliding-scale gross sales royalty on the Telkwa project.

Adia

During the quarter Adia Resources Inc. raised $2,928,000 privately (exclusive of Altius' contribution of $600,000) to fund an inaugural drill program at the Lynx Diamond project in Manitoba (see Adia's press release dated February 28, 2019). The program is intended to better define and understand the dimensions of the geological unit hosting recently discovered microdiamonds at the Lynx prospect as that work will provide a foundation for site selection of a planned bulk sample. Investors in the private placement included several well-known diamond industry experts and professionals. Altius is the majority founding partner of Adia with DeBeers Canada as a potentially further significant shareholder through a services contribution option agreement.

Altius holds other mineral rights targeting base, precious metals and diamond exploration opportunities in Canada (Newfoundland & Labrador, Manitoba, Alberta, Saskatchewan), and the United States (Michigan), for which it is seeking capable partners.

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

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

Cash Flows, Liquidity and Capital Resources

IN THOUSANDS OF CANADIAN DOLLARS

Summary of Cash Flows	Three months ended	
	March 31, 2019	March 31, 2018
Operating activities	$ 4,303	$ 1,066
Financing activities	20,836	57,027
Investing activities	(32,254)	(63,288)
Net (decrease) increase in cash and cash equivalents	(7,115)	(5,195)
Cash and cash equivalents, beginning of period	28,392	61,982
Cash and cash equivalents, end of period	$ 21,277	$ 56,787

Operating Activities

Increased royalty and stream revenue contributed to higher cash flows from operations during the three months ended March 31, 2019. These cash flows were partially offset by lower income taxes paid, based on timing of installment payments.

Financing Activities

During the quarter ended March 31, 2019 the Corporation completed an additional draw-down of $25,200,000 on its existing revolver debt which was used to acquire mining and other investments, specifically LIORC. During the quarter ended March 31, 2018 the Corporation completed an additional draw-down of $65,000,000 on its revolving credit facility which was used to fund the Liberty Potash Royalties acquisition. A total of $5,000,000 (March 31, 2018 - $3,250,000) was repaid on credit facilities in the three months ended March 31, 2019.

A distribution on the Corporation’s preferred securities of $1,260,000 (2018 - $1,192,000) was also completed during the three months ended March 31, 2019.

The Corporation distributed $293,000 (2018 - $nil) to a non-controlling interest during the quarter. Contributions of $3,895,000 were received during the quarter from non-controlling interests in two subsidiaries, Adia Resources Inc. and Altius Renewables Royalty Corp.

The Corporation declared and paid dividends of $1,714,000 to its shareholders in the three months ended March 31, 2019. The Corporation declared and paid dividends of $3,456,000 to its shareholders in the three months ended March 31, 2018, of which $1,728,000 related to dividends declared but unpaid in December 31, 2017. In the quarter ended March 31, 2018, the Corporation repurchased and cancelled 6,200 common shares for a total cost of $75,000 under its normal course issuer bid. There have been no common shares repurchased and cancelled in the current quarter.

Investing Activities

Royalty interests increased by $13,474,000 (March 31, 2018 - $nil) due to the acquisition of the Curipamba royalty. In the prior year quarter the Corporation acquired an additional 44.935% ownership in potash royalties for net cash consideration of $63,437,000.

Joint venture based royalty cash flow decreased to $4,115,000 in the current period from $7,035,000 in March 31, 2018. In the prior year period, the Corporation had distributions from PRLP and since the acquisition of control in 2018 the Corporation no longer accounts for these receipts as distributions from joint ventures.

The Corporation used $23,665,000 (March 31, 2018 - $6,729,000) in cash to acquire investments in the three months ended March 31, 2019, of which $12,742,000 was used to add to the LIORC position, $9,840,000 (US $7,500,000) was used to acquire the TGE investment and approximately $991,000 was invested in Lithium Royalty Corp. The prior year comparable quarter included an investment of $5,075,000 which was used to acquire an additional 18,797,454 common shares of Alderon.

The Corporation acquired Great Bay Renewables for $6,153,000 which included the purchase price of US$5,000,000 net of cash assumed.

The Corporation received $7,789,000 from the sale of investments for the three months ended March 31, 2019 (March 31, 2018 - $101,000).

Liquidity

At March 31, 2019 the Corporation had current assets of $37,615,000, consisting of $21,277,000 in cash and cash equivalents and $10,928,000 primarily in accounts receivable and prepaid expenses, with the remainder in income taxes receivable, and current liabilities of $27,373,000 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. During the quarter, the Corporation completed a draw down on its revolving credit facility by approximately $25,200,000 for the acquisition of mining and mineral related investments and subsequent to the quarter made a discretionary payment on the revolver of approximately $11,000,000. The Corporation has approximately $86,000,000 of additional liquidity on its revolving facility.

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 condensed and audited consolidated financial statements.

IN THOUSANDS OF CANADIAN DOLLARS (except per share amounts)

	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
Attributable revenue (1)	$ 21,853	$ 17,912	$ 17,634	$ 16,757
Adjusted EBITDA (1)	17,359	13,383	13,881	13,032
Net earnings (loss) attributable to common shareholders	6,248	(12,578)	6,025	5,291
Net earnings (loss) per share - basic and diluted	0.15	(0.29)	0.14	0.12
	March 31, 2018	**December 31, 2017 (2)**	**October 31, 2017**	**July 31, 2017**
Attributable revenue (1)	$ 16,097	$ 13,993	$ 18,047	$ 15,363
Adjusted EBITDA (1)	12,694	10,967	14,634	12,624
Net earnings attributable to common shareholders	2,530	6,978	6,748	4,495
Net earnings per share - basic and diluted	0.06	0.16	0.16	0.10

(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 and investment income and streaming revenue. 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 March 31, 2019 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 consolidated financial statements for the three months ended March 31, 2019. There has been no change in the Corporation's internal control over financial reporting during the Corporation's three-month period ended March 31, 2019 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 March 31, 2019 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.

Commitments and Contractual Obligations

The Corporation has obtained various mineral rights in Canada, 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 thereon. On or before the anniversary date of license issuance, and if the required expenditures are not met, the Corporation has the option of reducing claims on a property, posting a refundable security bond for the deficient amount or electing to allow title of the license to be cancelled. The Corporation is required to spend an additional $1,316,000 by March 31, 2020 in order to maintain its various licenses in good standing.

The following principal repayments for the Corporation's credit facilities are required over the next 5 years:

IN THOUSANDS OF CANADIAN DOLLARS

	Term	Revolver	Total
2019	$ 20,000	$ -	$ 20,000
2020	20,000	-	20,000
2021	20,000	-	20,000
2022	20,000	-	20,000
2023	30,000	25,350	55,350
	$ 110,000	$ 25,350	$ 135,350

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 9 years based on a minimum production and grade threshold on the Rocanville mine. The 2019 payment is due in the fourth quarter of 2019.

The Corporation has committed to investing, in tranches, a total of US$30 million over the next three years as TGE achieves certain advancement milestones and could be subject to penalties if future tranches are requested but not funded after milestones have been met.

Related Party Transactions

During the three months ended March 31, 2019 the Corporation was billed by an associate $6,500 (March 31, 2018 – $8,000 billed to associate) 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 five corporate officers, including the Corporation's Executive Chairman, Chief Executive Officer and Chief Financial Officer, as well as two Vice Presidents reporting directly to a corporate officer.

During the three months ended March 31, 2019 the Corporation paid compensation to key management personnel and directors of $1,641,200 (March 31, 2018 - $1,302,000) related to salaries and benefits and incurred $426,000 (March 31, 2018 - $296,000) in share-based compensation costs.

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.

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 16 Leases ("IFRS 16") effective January 1, 2019. IFRS 16 introduced significant changes to the lessee accounting by removing the distinction between operating and finance leases and requiring the recognition of right-of-use assets and lease liabilities at the lease commencement for all leases, except for short-term leases and leases of low value assets. Applying IFRS 16 for all leases except for short term leases and leases of low-value assets, the Corporation will (i) recognize 'right-of-use' assets and lease liabilities in the consolidated balance sheet, initially measured at the present value of future lease payments; (ii) recognize depreciation of right-of-use assets and interest on lease liabilities in the consolidated statement of earnings; and (iii) separate the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the consolidated statement of cash flows. For short-term leases (lease term of 12 months or less) and leases of low-value assets (such as personal computers and office furniture), the Corporation opts to recognize a lease expense on a straight-line basis as permitted by IFRS 16. The Corporation has taken the exemptions related to short-term and low value asset leases. Exploration and evaluation assets and mineral leases are not in the scope of this standard. The adoption of IFRS 16 did not have a material impact on the consolidated financial statements.

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 year ended December 31, 2018 for a complete listing of risk factors specific to the Corporation. No additional risks have been identified in the current period.

Outstanding Share Data

At May 7, 2019 the Corporation had 42,861,796 common shares outstanding, 7,070,000 warrants outstanding and 739,358 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.

IN THOUSANDS OF CANADIAN DOLLARS

Reconciliation to IFRS measures Attributable revenue	March 31, 2019		December 31, 2018		September 30, 2018		June 30, 2018	
Revenue								
Attributable royalty	$	21,844	$	17,615	$	17,084	$	16,543
Project generation		9		297		550		214
Attributable revenue		21,853		17,912		17,634		16,757
Adjust: joint venture revenue		(4,780)		(4,545)		(3,953)		(3,965)
IFRS revenue per consolidated financial statements	$	17,073	$	13,367	$	13,681	$	12,792

Reconciliation to IFRS measures Attributable revenue	March 31, 2018		December 31, 2017[(1)]		October 31, 2017		July 31, 2017	
Revenue								
Attributable royalty	$	15,805	$	13,710	$	17,939	$	15,100
Project generation		292		283		108		263
Attributable revenue		16,097		13,993		18,047		15,363
Adjust: joint venture revenue		(6,702)		(5,497)		(5,873)		(5,776)
IFRS revenue per consolidated financial statements	$	9,395	$	8,496	$	12,174	$	9,587

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

IN THOUSANDS OF CANADIAN DOLLARS

Adjusted operating cash flow	March 31, 2019		December 31, 2018		September 30, 2018		June 30, 2018	
Adjusted operating cash flow	$	8,418	$	9,776	$	7,355	$	9,489
Adjust: distributions to (from) joint ventures		(4,115)		(3,601)		(3,966)		(4,744)
IFRS operating cash flows	$	4,303	$	6,175	$	3,389	$	4,745

Adjusted operating cash flow	March 31, 2018		December 31, 2017[(1)]		October 31, 2017		July 31, 2017	
Adjusted operating cash flow	$	8,101	$	2,004	$	13,379	$	8,158
Adjust: distributions from joint ventures		(7,035)		203		(5,727)		(5,484)
IFRS operating cash flows	$	1,066	$	2,207	$	7,652	$	2,674

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

IN THOUSANDS OF CANADIAN DOLLARS

Reconciliation to IFRS measures Adjusted EBITDA	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
Earnings (loss) before income taxes	$ 8,100	$ (12,701)	$ 7,746	$ 6,647
Addback(deduct):				
Amortization and depletion	3,753	3,495	4,239	3,805
Exploration and evaluation assets abandoned or impaired	-	195	576	4
Share based compensation	426	327	505	774
Interest on long-term debt	2,035	2,038	2,058	2,634
Gain on disposal of investments & impairment recognition	(103)	-	-	-
Unrealized (gain) loss on fair value adjustment of derivatives	345	4,098	56	(1,897)
Dilution (gain) on issuance of shares by associates	-	(257)	(2,025)	-
Share of (earnings) loss and impairment in associates	1,219	1,390	(316)	150
(Earnings) loss from joint ventures	(3,744)	566	(2,734)	(3,006)
LNRLP EBITDA	237	278	22	(103)
Prairie Royalties EBITDA	4,462	3,786	3,601	3,964
Impairment of goodwill & royalty interest	-	10,810	-	-
Foreign currency (gain) loss	629	(642)	153	60
Adjusted EBITDA	$ 17,359	$ 13,383	$ 13,881	$ 13,032
LNRLP EBITDA				
Revenue	$ 297	$ 622	$ 351	$ -
Mining taxes	(60)	(124)	(70)	
Admin charges	-	(220)	(259)	(103)
LNRLP Adjusted EBITDA	$ 237	$ 278	$ 22	$ (103)
Prairie Royalties EBITDA				
Revenue	$ 4,483	$ 3,923	$ 3,602	$ 3,965
Operating expenses	(21)	(137)	(1)	(1)
Prairie Royalties Adjusted EBITDA	$ 4,462	$ 3,786	$ 3,601	$ 3,964

IN THOUSANDS OF CANADIAN DOLLARS

Reconciliation to IFRS measures Adjusted EBITDA	March 31, 2018	December 31, 2017(1)	October 31, 2017	July 31, 2017
Earnings before income taxes	$ 4,324	$ 8,963	$ 8,950	$ 5,618
Addback(deduct):				
Amortization	3,050	2,558	3,283	4,003
Exploration and evaluation assets abandoned or impaired	9	128	190	279
Share based compensation	296	233	485	325
Interest on long-term debt	1,244	765	1,304	1,396
Gain on disposal of investments & impairment recognition	(92)	(753)	(1,531)	(193)
Unrealized (gain) loss on fair value adjustment of derivatives	2,183	(3,235)	(109)	(519)
Dilution (gain) on issuance of shares by associates	-	-	-	-
Share of loss and impairment in associates	332	351	158	685
(Earnings) loss from joint ventures	(5,215)	(6,323)	(4,004)	(3,625)
LNRLP EBITDA	(195)	(204)	(44)	(172)
Prairie Royalties EBITDA	6,676	5,427	5,848	5,553
Impairment of goodwill	-	3,157	-	-
Foreign currency loss	82	(100)	104	(726)
Adjusted EBITDA	$ 12,694	$ 10,967	$ 14,634	$ 12,624
LNRLP EBITDA				
Revenue	$ -	$ -	$ -	$ -
Mining taxes		-	-	-
Admin charges	(195)	(204)	(44)	(172)
LNRLP Adjusted EBITDA	$ (195)	$ (204)	$ (44)	$ (172)
Prairie Royalties EBITDA				
Revenue	$ 6,702	$ 5,495	$ 5,873	$ 5,776
Operating expenses	(26)	(68)	(25)	(223)
Prairie Royalties Adjusted EBITDA	$ 6,676	$ 5,427	$ 5,848	$ 5,553

Appendix 1 – Summary of Producing Royalties and Streaming Interests

Mine / Project	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
Clyde River	Renewable Energy	Gravity Renewables	Revenue

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

ALTIUS

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

PRE-FEASIBILTY/FEASIBILITY/DEVELOPMENT				
Property	Primary Commodity	Explorer/Developer	Royalty Basis	Status
Gunnison (Arizona)	Copper	Excelsior Mining Corp	1.625% GRR	Construction underway
Kami (Western Labrador)	Iron	Alderon Iron Ore Corp	3% GSR	Updated feasibility study
Curipamba (Ecuador)	Copper	Adventus Zinc Corp	2% NSR	PEA completed
Tres Quebradas (3Q) (Argentina)	Lithium	Neo Lithium Corp.	0.1% GOR	PEA completed
Telkwa – CDP (British Columbia)	Met Coal	Allegiance Coal Limited	1.5-3% price based sliding scale GSR	Definitive feasibility study underway
ADVANCED EXPLORATION				
Property	Primary Commodity	Explorer/Developer	Royalty Basis	Status
Viking (Newfoundland)	Gold	Anaconda Mining Inc	2% NSR, plus 1-1.5% royalties on surrounding lands	Advanced Exploration; inactive
Central Mineral Belt (Labrador)	Uranium	Paladin Energy Ltd	2% GSR	Advanced Exploration; inactive
Grota de Cirilo (Brazil)	Lithium	Sigma Lithium Resources	0.1% GOR	Advanced exploration
Stellar (Alaska)	Copper	PolarX Ltd	2% NSR on gold; 1% NSR on base metals	Resource delineation
Pickett Mountain (Maine, USA)	Zinc, lead, copper, silver	Wolfden Resources Corp	1.35% GSR	43-101 Resource recently published
EXPLORATION				
Property	Primary Commodity	Explorer/Developer	Royalty Basis	Status
Silicon (Nevada)	Gold	Renaissance Gold Inc / Anglo Gold Ashanti NA	1.5% NSR	Early-stage exploration
Alvito (Portugal)	Copper	Avrupa Minerals Ltd	1.5% NSR	Early-stage exploration
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
Voyageur Lands (Michigan)	Nickel	N/A	2% NSR	Early-stage exploration; active

EXPLORATION				
Property	Primary Commodity	Explorer or Developer	Royalty Basis	Status
Shrule, Kingscourt, Rathkeale, Gaine River Mayvore Projects (Republic of Ireland)	Zinc	Adventus Zinc Corp	2% NSR on each Project	Exploration
Arcas, Lia, Timon, Quiltro (Chile)	Copper	Aethon Minerals Corp	0.98% GRR	Exploration
Maricunga (Chile)	Gold, Copper	Aethon Minerals Corp	0.98% GRR	Exploration
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 (Newfoundland)	Gold	Antler Gold Inc	2.0% NSR	Exploration
Alvito (Portugal)	Copper	Avrupa Minerals Ltd	1.5% NSR	Exploration
Lismore, Fermoy (Republic of Ireland)	Zinc	BMEx Ltd	2% NSR on each project	Exploration
Currant, Bush, Brumby, Min, Broken Hill (Australia)	Zinc, Copper	BMEx Ltd	2% NSR on each project	Exploration
Gibson (British Columbia)	Gold	Canex Metals Inc	Option to acquire a 1.5% NSR	Exploration
Echo, Fulton, Red, Beal (British Columbia)	Gold	Canex Metals Inc	2% NSR	Exploration
Buchans (Newfoundland)	Zinc	Canstar Resources Inc	2% NSR on each Project	Exploration
Daniel's Harbour (Newfoundland)	Zinc	Canstar Resources Ltd	2% NSR	Exploration
Vidalita, Jotahues (Chile)	Gold	Emu NL	0.49% NSR	Exploration

EXPLORATION				
Property	Primary Commodity	Explorer or Developer	Royalty Basis	Status
Llano del Nogal (Mexico)	Copper	Evrim Resources Corp	1.5% NSR on PM; 1.0% NSR on BM	Exploration
Cuale (Mexico)	Copper	Evrim Resources Corp	1.5% NSR on PM; 1.0% NSR on BM	Exploration
West Cork (Republic of Ireland)	Copper	First Quantum Minerals Ltd	2% NSR	Exploration
Saint Patrick (Spain)	Cobalt	LRH Resources Ltd	2% GOR	Exploration
Moria (Quebec)	Nickel	Midland Exploration Inc	1% NSR	Exploration
Shire (Quebec)	Zinc	Midland Exploration Inc	1% NSR	Exploration
Elrond, Gondor, Helms, Isengard, Minas (Quebec)	Gold	Midland Exploration Inc	1% NSR	Exploration
Mythril (Quebec)	Copper, Gold	Midland Exploration Inc	1% NSR	Exploration
Voyageur (Michigan)	Nickel	N/A	2% NSR	Exploration
Copper Range (Michigan)	Copper	N/A	Option to acquire 1% NSR held by a third party	Exploration
Sail Pond (Newfoundland)	Silver, Copper	New Found Gold Corp	2% NSR	Exploration
Jupiter (Nevada)	Gold	Renaissance Gold Inc	1.0% NSR	Exploration
Loro en el Hombro (Chile)	Copper	Revelo Resources Corp	0.98% NSR on gold; 0.49% NSR on base metals	Exploration
Iron Horse (Labrador)	Iron	Sokoman Minerals Corp	1% GSR; option to acquire additional 1.1% GSR	Exploration

EXPLORATION				
Property	Primary Commodity	Explorer or Developer	Royalty Basis	Status
Iron Horse (Labrador)	Iron	Sokoman Minerals Corp	1% GSR; option to acquire additional 1.1% GSR	Exploration
Moosehead (Newfoundland)	Gold	Sokoman Minerals Corp	2% NSR	Exploration
Sulieman, Buckingham, Smoky (Australia)	Zinc	Teck Australia Pty	1% GSR	Exploration
Sheerness West - CDP (Alberta)	Thermal Coal	Westmoreland Coal Company	Tonnes x indexed multiplier	Exploration