Altius Minerals Corporation

Management's Discussion and Analysis

Three and Nine Months Ended January 31, 2007

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") and the accompanying unaudited interim consolidated financial statements and notes thereto should be read in conjunction with the Corporation's Audited Consolidated Financial Statements and MD&A for the year ended April 30, 2006. This MD&A has been prepared as of April 26, 2007.

Management's discussion and analysis of financial condition and results of operations contains forward–looking statements. By their nature, these statements involve risk 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.

The MD&A for the three and nine months ended January 31, 2007 has been restated and replaces the previously issued MD&A issued on March 19, 2007 to reflect the changes as described in note # 3 of the restated April 30, 2006 consolidated financial statements. The April 30, 2006 restatement adjusted the gain on disposal and the dilution gains related to the Corporation's investment in Aurora Energy Resources Inc. ("Aurora") to reflect an accounting treatment which better represents the transactions. In addition, the contributed surplus related to stock – based compensation of Aurora has been netted against the carrying value of the investment in Aurora on the Corporation's Consolidated Balance Sheets. The resulting changes affected the April 30, 2006 closing balances of retained earnings, contributed surplus, future income taxes and investments and affected those carrying values in subsequent periods. The current period and comparative balance sheets have been adjusted to record these adjustments and there is no impact on current year net earnings.

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

Description of Business

The Corporation's principal business activities include the generation and acquisition of projects related to natural resources opportunities in Newfoundland and Labrador. Areas of primary interest include mineral exploration and mine development, oil and gas production and refining and hydro electricity generation, although other natural resource sectors are also considered. In general, the Corporation prefers to create partnerships or corporate structures related to the opportunities it generates, which results in the Corporation carrying minority and non-operating project or equity interests and/or royalty interests.

The Corporation holds a 10% interest in the Labrador Nickel Royalty Limited Partnership. This Limited Partnership holds a 3% net smelter return royalty interest in the Voisey's Bay nickel-copper-cobalt project in Labrador.

Among other interests, the Corporation holds a 9.9% interest in Aurora Energy Resources Inc. ("Aurora") at January 31, 2007, as well as royalties on Aurora's Central Mineral Belt project. It also holds an approximately 30% equity shareholding in Rambler Metals and Mining plc ("Rambler"), a 36.9% equity shareholding in Newfoundland and Labrador Refining Corporation, and a 17.5% interest in Paragon Minerals.

The Corporation's current mineral properties are located in the Province of Newfoundland and Labrador, with one project in New Brunswick, Canada.

Financing for the exploration of the Corporation's mineral properties is provided by the Corporation directly and also through earn-in/joint venture agreements with other exploration and mining companies.

Financial Overview

	Three Months Ended January 31		**Nine Months Ended January 31**	
	2007	**2006**	**2007**	**2006**
Total revenue	**$ 2,234,962**	$ 91,400	**$ 4,362,926**	$ 214,942
Total operating expenses	**$ 1,411,994**	$ 425,889	**$ 2,979,318**	$1,001,471
Net earnings (loss)	**$ 27,324,589**	$ (394,984)	**$ 51,892,045**	$ (3,328)
Diluted earnings per share	**$ 0.93**	$ (0.01)	**$ 1.77**	$ 0.00
Net cash flow	**$ 31,881,197**	$ (505,782)	**$ 47,349,344**	$2,162,589

The net earnings for the three months ended January 31, 2007 were $27,324,589 as compared to net loss of $394,984 for the three months ended January 31, 2006.

The current year's net earnings were supported by a $32.5 million gain on sale of a portion of the Corporation's interest in Aurora during the quarter and $62.6 million year to date. The Corporation's financial performance was also aided by royalty revenue of $1,392,807 in the current quarter ($2,596,950 year to date).

The Corporation recognized total revenue of $2,234,962 during the quarter, compared to $91,400 for the same period last year. $1,392,807 of this growth was driven by net smelter return royalty revenue from the Labrador Nickel Royalty Limited Partnership. The option payments and management fees of $40,303 will decrease in future periods because Rambler now runs its operations independently from the Corporation. Interest income increased to $801,852 as proceeds from the sale of Aurora shares were invested in short-term marketable securities.

Revenue for the nine month period ended January 31, 2007 increased from $214,942 in the prior year to $4,362,926 in the current year for primarily the same reasons as noted above.

General and administrative expenses for the quarter increased from $238,915 last year to $570,298. The Corporation incurred one-time costs related to its switch to the TSX Exchange of $140,000. Salaries and wage expense for the period increased $92,850 due to new hires and salary increases for existing employees.

General and administrative expenses for the nine months ended January 31, 2007 were $1,202,541 compared to $668,516 for the same period last year, with the increase driven primarily by the same factors as in the current quarter.

Royalty tax was $268,853 and $439,598 for the three months and nine months ended January 31, 2007 respectively, compared to $nil for the same periods last year. The royalty tax is a 20% provincial levy withheld on the Corporation's net smelter return royalty in the province of Newfoundland and Labrador.

Stock-based compensation increased to $371,750 compared to $170,588 for the same period last year. The Corporation awarded 365,000 stock options to employees and Directors during the current quarter. In addition to stock-based compensation cost recognized on the income statement, the Corporation deferred $35,562 as part of its mineral exploration and development costs during the current quarter (January 2006 - $11,372).

Amortization increased to $69,594 compared to $14,692 for the same period last year. The primary increase is the amortization of the royalty interest, which is being amortized on a units of production basis over the expected life of the mine at Voisey's Bay. Amortization for the nine months ended January 31, 2007 was $516,552 compared to $36,182 for the same period last year. The increase was caused primarily by the amortization of the royalty interest.

The Corporation recorded a gain on disposal of $32,453,465 for the period ended January 31, 2007 compared to $nil for the same period last year. The gain on disposal was recorded on the sale of 2.6 million shares in Aurora. The Corporation's interest in Aurora is now 6.5 million shares, or approximately 9.9% of the total outstanding shares.

The share of loss in equity investees was $215,344 in the current quarter, compared to $494,495 for the same period last year. The decrease over the prior year was caused by the change in the treatment of the investment in Aurora to cost basis.

The Corporation recognized investment income of $308,000 during the quarter compared to $nil in the same period last year. Part of the proceeds from the sale of Aurora shares were reinvested into other long-term investments, which yielded returns of $308,000 in the current quarter and $1,008,000 on a year to date basis. There was no investment income in the prior year.

The Corporation incurred current and future income tax expense of $6,044,500 for the three months ended January 31, 2007, compared to $434,000 recovery for the same period last year.

The Corporation incurred income tax expense of $11,795,689 for the nine months ended January 31, 2007, compared to a recovery of $244,000 for the same period last year. The lower than normal effective tax rate for the Corporation is caused by a higher weighting of capital gains income, which is taxed at a lower effective rate than normal earnings.

Cash Flows, Liquidity and Capital Resources

Operating Activities

The Corporation generated cash of $520,878 from operating activities for the three months ended January 31, 2007, compared to a use of cash of $316,484 for the same period last year. The increase was caused by higher net earnings than in the previous period and by an increase in non-cash working capital of $4.4 million. The increase in non-cash working capital is caused by an increase in income taxes payable of $5.6 million during the quarter, partially offset by an increase in accrued interest receivable and reduction in payables and accruals.

Financing Activities

The Corporation generated $186,701 from proceeds from the exercise of stock options during the current quarter. In addition, the Corporation cancelled 127,900 shares that were purchased in previous quarters under its normal course issuer bid.

Investing Activities

The Corporation had a net inflow of $31.2 million from investing activities compared to a net outflow of $302,048 for the same period last year. The major source of cash was the $33.5 million proceeds from the sale of Aurora shares, which was partially offset by a $3.3 million investment in other long-term investments during the quarter. The Corporation also collected on receivables from affiliated companies during the quarter.

Liquidity

At January 31, 2007 the Corporation had current assets of $84.4 million and current liabilities of $16.8 for net working capital of $67.6 million. The Corporation anticipates that the net working capital is sufficient to meet its current requirements for operating and investing activities.

The Corporation's major sources of funding are the earn-in/joint venture agreements referred to in the previous paragraph, equity financing, investment income from current and long term investments and royalty income from the Corporation's partnership interest in the Labrador Nickel Royalty Limited Partnership.

Capital Resources

The Corporation has obtained various mineral rights' licenses by staking claims and paying refundable security deposits. Certain expenditures are required on an annual basis, from the date of license issuance in order to maintain the properties in good standing and for refund of security deposits.

Third parties have entered into option agreements to earn interests in certain mineral properties held by the Corporation. These parties are required to make expenditures in order to maintain their rights under the option agreements.

The Corporation has the option of reducing claims on a property, thereby reducing the annual expenditures required to maintain the property in good standing.

Financial Instruments

During the quarter, the Corporation entered into an equity forward agreement to sell 2.5 million shares in Aurora for gross proceeds of $17.72 per share on December 14, 2011. The arrangement effectively locks in the economic value of the 2.5 million shares at the contractual price. The Corporation will maintain all rights of ownership of the shares, including voting rights, throughout the contractual period. The equity forward has been designated as an effective hedge against the 2.5 million Aurora shares and will not be recorded on the balance sheet.

Commitments

The following schedule, as of January 31, 2007, details the specific properties and the required expenditures for each property over the next 12 months in order to maintain the properties in good standing or for refund of security deposits.

Property	**Required Expenditures for the next 12 months**
Notakwanon	$ 307,599
Meshikamau	179,634
Nuiklavik	147,635
Point Leamington	42,562
Voisey's Bay	41,469
Rolling Pond	36,189
Labrador Trough	27,386
Alexis River	23,391
Baie d'Espoir	17,832
Merasheen	15,624
New Brunswick Oil Shale	7,300
Viking	729
	$ 847,350

As an alternative to making the above expenditures, the Corporation may choose to reduce the number of claims on a property, thereby reducing the annual expenditures required to maintain the property in good standing.

The working capital on hand at January 31, 2007 is sufficient to fund the required expenditures to maintain the properties in good standing.

Related Party Transactions

VMS Consultants Inc., controlled by director Geoff Thurlow, invoiced a total of $76,508 for geological consulting services and reimbursement of expenses associated with exploration of certain of the Corporation's properties for the nine months ended January 31, 2007. Thurlow, through his consulting company, explores and partly administers certain of the Corporation's wholly owned and/or operated exploration programs.

Chairman of the Board and Director John Baker is a Partner of the legal firm White Ottenheimer and Baker. This firm provided legal services in the amount of $52,824 for the nine months ended January 31, 2007.

The Corporation recognized management fee revenue in the amount of $224,424 for the nine months ended January 31, 2007 from companies subject to significant influence by the Corporation. The management fees are charged by the Corporation as manager of an exploration project of a subsidiary of Rambler and for office and administrative services provided to NLRC.

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

Subsequent events

From February 1, 2007 to March 7, 2007, the Corporation acquired 72,000 Altius common shares from the public market at a total cost of $697,388 under its normal course issuer bid.

In March 2007 the Corporation reached an agreement with Northern Abitibi Mining Corporation on its Taylor Brook Property. Northern Abitibi Mining Corporation may earn an initial 51% interest in the Taylor Brook property by issuing 500,000 shares and paying $200,000 to the Corporation and by spending $1,200,000 on exploration over a four year period. Thereafter, the Corporation may elect to form a joint venture with a 49% interest or a sliding scale Net Smelter Return nickel royalty of 1.5% to 3.5% in lieu of a property interest or a 30% property interest with Northern Abitibi spending an additional $4,000,000.

In March 2007 the Corporation received proceeds of $33.6 million under a zero-coupon loan agreement at an interest rate of 4.25% per annum maturing in December 14, 2011. As security the Corporation has pledged the proceeds from the equity forward agreement as described in note 7 to the January 31, 2007 interim unaudited consolidated financial statements. The maturity value of the zero coupon loan equals the expected proceeds receivable from the equity forward agreement. The proceeds of the loan are expected to be used for general investment purposes.

Summary of Quarterly Financial Information

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

$	January 31 2007	October 31 2006	July 31 2006	April 30 2006
Revenue	2,234,962	1,420,398	707,566	323,856
Net earnings (loss)	27,324,589	24,439,299	128,157	33,531,292
Net earnings (loss) per share				
-basic	0.95	0.85	0.01	1.17
-diluted	0.93	0.83	0.01	1.15

$	January 31 2006	October 31 2005	July 31 2005	April 30 2005
Revenue	91,400	43,729	79,813	30,775
Net earnings (loss)	(394,984)	557,812	(166,156)	4,223,038
Net earnings (loss) per share				
- basic	(0.01)	0.02	(0.01)	0.16
- diluted	(0.01)	0.02	(0.01)	0.13

The total number of common shares outstanding as of April 25, 2007 is 28,859,825.

Mineral Exploration Projects Overview

The following description provides an overview of the exploration activity and progress on the Corporation's mineral properties for the periods noted. For additional details on each the properties please refer to the Corporation's web site, *www.altiusminerals.com*.

For the Quarter Ending January 31, 2007

During the quarter the Corporation acquired a total of 1793 map staked claims at a cost of $107,580 with $89,650 of the total considered refundable upon completion of first year exploration work.

One new property group was acquired through map staking on November 3, 2006 and then further increased on November 15, 2006. The Notakwanon Property comprises 1742 claims held under 8 licenses to cover areas of potential nickel and uranium mineralization in north-central Labrador. Compilation and research programs are ongoing in preparation for the 2007 field season.

An additional 22 claims were map staked to increase the total claims holdings on the Kamistaitusset Property on November 3, 2006. The property group now comprises a total of 80 claims held under 4 mineral licenses and covers an area of known iron ore mineralization. Exploration programs are currently being planned for 2007 based on recce exploration work conducted during the summer and fall of 2006.

An additional 29 claims were staked at the Taylor Brook Property to cover areas containing airborne magnetic geophysical anomalies. The Taylor Brook Property now comprises 45 map-staked claims held under two licenses. Planning for a 2007 drill program is well underway for this property.

The Corporation made a payment of $8,390 as a security in order to obtain an additional year to complete year 2 work at the Alexis River Property. This amount is considered refundable upon completion of sufficient and acceptable year 2 work in year 3. The claims cover the single-highest lake sediment anomaly for uranium in Labrador. Year 1 reconnaissance prospecting has shown that significant uranium mineralization potential exists on the property.

Drilling programs continued on the Rocky Brook property until the middle of January, 2007. Several other of the Corporation’s properties are currently being researched and data compiled in advance of planned 2007 field programs.

Year to Date

Based on exploration results for several properties, the Corporation has seen fit to reduce the size of some licenses:

- May 2006; The Baie d’Espoir Property was reduced from 70 claims to 49 claims
- July 2006; The Corporation reduced the Lac Joseph Property from 95 to 24 claims
- November 2006; The Corporation elected to allow 143 claims in four licenses pertaining to the Mustang Trend Project to expire. In addition, $5,595 in securities were also forfeited when the licenses expired. A total of 25 claims in one license remain in good standing for this property.

Ongoing review of prospective areas as well as areas currently covered by claim held by the Corporation resulted in acquisition of additional claim holdings:

- May 2006; An additional 12 claims were added to the Notakwanon Property in order to acquire an area of known mineralization that came available for staking.
- November 2006; An additional 22 claims were added to the Kamistaitusset Property and 29 claims added to the Taylor Brook Property. The new staking was facilitated by review of new exploration data received during 2006 outlining areas of additional exploration potential.

In addition to those items discussed above, the Corporation has also been actively involved with numerous areas of evaluation for potential base metal, uranium, gold and nickel mineralization throughout Newfoundland and Labrador. The work being done will aid the Corporation in its decision to acquire additional mineral lands. Drill programs have been ongoing at Rocky Brook since mid-Summer 2006. An airborne survey (Electromagnetic + Radiometric) covered not only the Rocky Brook property group but also a large area of land contiguous to the north. This additional survey area, termed the White Bay Project, is being evaluated for potential undiscovered gold and uranium mineralization.

Several properties such as Viking, Meshikamau and prospective areas within Western Labrador were also visited and examined in order to assess their potential for further exploration work.

The Corporation is represented by the following Qualified Persons supervising its projects:

- Dr. Geoffrey J. Thurlow, P.Geo.,
- Lawrence Winter, M.Sc., P.Geo.
- Rod Churchill, M.Sc., P.Geo.

The following schedule outlines the major categories of capitalized mineral property and deferred exploration costs by property at January 31, 2007.

(in dollars $)	Acquisitions	Geological and Project Administrative Wages & Benefits	Geophysical and Geochemical	Drilling	Travel and Other	Recovered Property Costs	Accumulated Writedown for Impairment	Total January 31 2007
South Tally Pond	10,802	203,242	99,273	105,803	85,274	(80,853)	-	423,541
White Bay	-	5,153	180,031	-	11,335	(104,868)	-	91,651
Taylor Brook	20,578	16,739	39,027	-	12,107	(7,031)	(1,200)	80,220
Notakwanon River	14,270	17,946	7,822	-	45,005	(7,000)	-	78,043
New Brunswick Oil Shale	4,561	21,016	14,265	-	34,543	-	-	74,385
Lockport	2,368	42,138	7,039	16,562	15,209	(12,002)	(930)	70,384
Kamistaitusset	950	10,370	16,215	-	26,841	-	-	54,376
Viking	5,600	15,202	12,431	-	16,651	-	-	49,884
Labrador Trough	(700)	15,610	3,977	-	26,905	-	-	45,792
Shamrock	800	28,742	10,464	-	8,996	-	(5,831)	43,171
Point Leamington	19,703	18,761	3,113	-	3,304	(15,394)	-	29,487
Howell’s River	500	2,839	566	-	21,772	-	-	25,677
Baie d’Espoir	10,630	24,407	28,200	33,871	54,454	(123,361)	(4,380)	23,821
Nuiklavik	7,900	10,646	65	-	5,127	-	-	23,738
Voisey’s Bay	2,540	5,948	230	-	8,623	-	-	17,341
Merasheen	1,800	12,791	6,106	-	9,938	-	(14,295)	16,340
Alexis River	500	3,195	130	-	9,727	-	-	13,552
Michikamau	7,660	56,417	342,491	-	227,689	(622,709)	-	11,548
Lac Joseph	240	3,734	-	-	4,825	-	-	8,799
Robert’s Arm	4,830	38,868	72,782	176,167	38,419	(325,425)	(150)	5,491
Moosehead	47,182	40,461	19,864	-	36,968	(131,567)	(7,433)	5,475
Mustang Trend	651	13,892	2,382	-	1,811	(14,474)	-	4,262
Victoria River	9,171	24,000	647	-	21,401	(52,269)	-	2,950
Miguel’s Trend	3,204	9,547	15,178	-	2,946	(27,990)	(310)	2,575
Rocky Brook	272,903	225,890	204,881	504,324	183,523	(1,213,241)	(480)	177,800
	448,643	867,554	1,087,179	836,727	913,393	(2,738,184)	(35,009)	1,380,303

The following schedule outlines the major categories of capitalized mineral property and deferred exploration costs by property at January 31, 2006.

(in dollars $)	Acquisitions	Geological and Project Administrative Wages & Benefits	Geophysical and Geochemical	Drilling	Travel and Other	Recovered Property Costs	Accumulated Writedown for Impairment	Total January 31 2006
South Tally Pond	4,750	169,881	96,106	63,344	91,653	(49,900)	-	375,834
Lockport	1,200	47,101	2,852	16,562	14,721	(12,002)	(50)	70,384
Nain	-	28,807	-	-	53,672	(18,641)	-	63,838
Mustang Trend	500	54,181	2,172	-	25,087	-	(18,620)	63,320
Labrador Trough	200	16,189	987	-	30,577	-	(900)	47,053
Taylor Brook	20,287	13,788	8,340	-	12,622	(7,031)	(1,200)	46,806
Shamrock	-	33,341	4,464	-	10,797	-	(5,831)	42,771
Point Leamington	19,702	21,155	1,281	-	3,306	(15,394)	-	30,050
Kamistaitusset	200	8,664	-	-	16,586	-	-	25,450
Baie d'Espoir	3,050	21,718	21,718	-	21,699	(43,419)	(2,350)	22,416
Wade Lake	6,000	3,972	-	-	8,980	-	(6,960)	11,992
Alexis River	500	1,553	-	-	8,868	-	-	10,921
Wizard	-	773	-	-	3,479	-	-	4,252
Howell's River	500	-	-	-	2,920	-	-	3,420
Miguel's Trend	3,100	3,372	3,542	-	1,315	-	(8,754)	2,575
Meshikamau	17,710	19,080	-	-	31,593	(66,591)	-	1,792
Moosehead	41,427	52,450	16,701	-	39,706	(131,567)	(17,362)	1,355
Lac Joseph	950	137	-	-	-	-	-	1,087
Robert's Arm	1	1,400		-	-	(1,400)	-	1
White Bay	-	-	-	-	3,251	(3,251)	-	-
Wild Cove	1	-	-	-	-	-	(1)	-
Merasheen	510	6,530	1,497	-	5,838	-	(14,375)	-
Rocky Brook	132,800	58,423	4,219	2,800	14,166	(203,590)	(8,818)	-
Labrador	-	40,211	-	-	52,032	(32,043)	(60,200)	-
Bay du Nord	480	3,398	-	-	4,645	-	(8,523)	-
Victoria River	750	556	-	-	2,983	(4,289)	-	-
	254,618	606,680	163,879	82,706	460,496	(589,118)	(153,944)	825,317