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Auditors' Report

To the Shareholders
Altius Minerals Corporation

We have audited the consolidated balance sheets of Altius Minerals Corporation as at April 30, 2001 and 2000 and the consolidated statements of loss and deficit and cash flow for the years then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at April 30, 2001 and 2000 and the results of its operations and its cash flow for the years then ended in accordance with Canadian generally accepted accounting principles.

Collins Barrow Calgary LLP
CHARTERED ACCOUNTANTS

Calgary, Alberta
July 23, 2001

Altius Minerals Corporation
Consolidated Balance Sheets
April 30, 2001 and 2000

| | 2001 | 2000 |
|--|----------------------------|--------------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 558,449 | \$ 466,000 |
| Marketable securities, at cost (market value - \$200,400) | 200,000 | - |
| Accounts receivable | 43,598 | 19,045 |
| Prepaid expenses | 8,743 | 26,836 |
| | <u>810,790</u> | <u>511,881</u> |
| Mineral properties and deferred exploration costs (Schedule) | 471,845 | 379,052 |
| Capital assets (note 3) | <u>24,377</u> | <u>12,453</u> |
| | <u><u>\$ 1,307,012</u></u> | <u><u>\$ 903,386</u></u> |
| Liabilities | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities | <u>\$ 68,435</u> | <u>\$ 21,967</u> |
| Shareholders' Equity | | |
| Share capital (note 4) | 2,228,313 | 1,532,190 |
| Deficit | <u>(989,736)</u> | <u>(650,771)</u> |
| | <u>1,238,577</u> | <u>881,419</u> |
| | <u><u>\$ 1,307,012</u></u> | <u><u>\$ 903,386</u></u> |

Approved by the Board,

(signed) "Brian F. Dalton" _____, Director

(signed) "J. Geoffrey Thurlow" _____, Director

Altius Minerals Corporation
Consolidated Statements of Loss and Deficit
Years Ended April 30, 2001 and 2000

| | 2001 | 2000 |
|--|----------------------------|----------------------------|
| Interest income | <u>\$ 31,088</u> | <u>\$ 2,927</u> |
| Expenses | | |
| General and administrative | 289,537 | 214,825 |
| Mineral properties abandoned or impaired | 73,796 | 95,318 |
| Amortization | <u>6,720</u> | <u>4,536</u> |
| | <u>370,053</u> | <u>314,679</u> |
| Net loss | (338,965) | (311,752) |
| Deficit, beginning of year | (650,771) | (354,702) |
| Adjustment on future tax conversion (note 8) | <u>-</u> | <u>15,683</u> |
| Deficit, end of year | <u><u>\$ (989,736)</u></u> | <u><u>\$ (650,771)</u></u> |
| Net loss per share (note 4[g]) | <u><u>\$ (0.03)</u></u> | <u><u>\$ (0.03)</u></u> |

Altius Minerals Corporation
Consolidated Statements of Cash Flow
Years Ended April 30, 2001 and 2000

| | 2001 | 2000 |
|--|-------------------|-------------------|
| Operating activities | | |
| Net loss | \$ (338,965) | \$ (311,752) |
| Items not affecting cash | | |
| Costs of mineral properties abandoned or impaired | 73,796 | 95,318 |
| Amortization | 6,720 | 4,536 |
| | <u>(258,449)</u> | <u>(211,898)</u> |
| Change in non-cash working capital balances related to operating activities | <u>15,977</u> | <u>(23,997)</u> |
| | <u>(242,472)</u> | <u>(235,895)</u> |
| Financing activity | | |
| Proceeds from issuance of shares, net of issuance costs | <u>696,123</u> | <u>571,427</u> |
| Investing activities | | |
| Acquisition of marketable securities | (200,000) | - |
| Acquisition of mineral properties and deferred exploration costs, net of recoveries | (166,589) | (198,791) |
| Acquisition of capital assets | (18,644) | (8,935) |
| Change in non-cash working capital balances related to investing activities | <u>24,031</u> | <u>10,908</u> |
| | <u>(361,202)</u> | <u>(196,818)</u> |
| Net increase in cash and cash equivalents | 92,449 | 138,714 |
| Cash and cash equivalents, beginning of year | <u>466,000</u> | <u>327,286</u> |
| Cash and cash equivalents, end of year | <u>\$ 558,449</u> | <u>\$ 466,000</u> |
| Cash and cash equivalents consists of: | | |
| Deposits with bank | \$ 208,234 | \$ 34,418 |
| Term deposits | <u>350,215</u> | <u>431,582</u> |
| | <u>\$ 558,449</u> | <u>\$ 466,000</u> |

Altius Minerals Corporation

Notes to Consolidated Financial Statements

April 30, 2001 and 2000

1. Nature of operations

The Corporation's principal business activities include mineral property exploration and development. The Corporation is in the process of exploring and developing its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable.

The recoverability of the amounts shown for mineral properties and deferred exploration costs is dependent upon the discovery of economically recoverable mineral reserves, the ability of the Corporation to obtain necessary financing to complete the development of the properties, and the generation of sufficient income through future production from or the disposition of such assets.

2. Significant accounting policies

(a) Principles of consolidation

The consolidated financial statements include the accounts of the Corporation and its wholly-owned subsidiary, Altius Resources Inc.

(b) Cash and cash equivalents

Cash and cash equivalents consists of amounts on deposit with banks and term deposits with a maturity of one year or less when purchased.

(c) Marketable securities

Marketable securities are carried at the lower of cost and market value.

(d) Mineral properties and deferred exploration costs

The amount shown for mineral properties and deferred exploration costs includes the direct costs of acquiring, maintaining, exploring and developing properties, an allocation of management fees and salaries based on time spent and other costs directly related to specific properties. All other costs, including administrative overhead, are expensed as incurred. Mineral properties acquired for share consideration are recorded at the fair value of the shares at the date of acquisition.

Management periodically reviews the carrying values of mineral properties and deferred exploration costs with internal and external mining professionals. A decision to abandon, reduce or expand activity on a specific project is based upon many factors including general and specific assessments of mineral reserves, anticipated future mineral prices, anticipated costs of developing and operating a producing mine, the expiration date of mineral property leases, and the general likelihood that the Corporation will continue exploration on the project. The Corporation does not set a pre-determined holding period for properties with unproven reserves. However, properties which have not demonstrated suitable prospects at the conclusion of each phase of an exploration program are re-evaluated to determine if future exploration is warranted and that carrying values are appropriate.

Altius Minerals Corporation
Notes to Consolidated Financial Statements
April 30, 2001 and 2000

If a mineral property is abandoned or it is determined that its carrying value cannot be supported by future production or sale, the related costs are charged against operations in the year of abandonment or determination of impairment of value. The amounts recorded as mineral properties and deferred exploration costs represent unamortized costs to date and do not necessarily reflect present or future values.

The accumulated costs of mineral properties and deferred exploration costs that are developed to the stage of commercial production will be amortized to operations on a unit-of-production basis over economically recoverable reserves.

(e) Government assistance

Government assistance received or receivable in respect of property exploration costs is reflected as a reduction of the cost of the property and the related deferred exploration costs.

(f) Capital assets

Capital assets are recorded at cost. Amortization is provided using the following methods and annual rates:

| | |
|--------------------|-----------------------|
| Computer software | 100% straight line |
| Computer equipment | 30% declining balance |
| Office equipment | 20% declining balance |

(g) Income taxes

Income taxes are accounted for using the liability method of income tax allocation. Under the liability method, income tax assets and liabilities are recorded to recognize future income tax inflows and outflows arising from the settlement or recovery of assets and liabilities at the carrying values. Income tax assets are also recognized for the benefits from tax losses and deductions that cannot be identified with particular assets or liabilities, provided those benefits are more likely than not to be realized. Future income tax assets and liabilities are determined based on the tax laws and rates that are anticipated to apply in the period of realization.

(h) Flow-through shares

Share capital includes flow-through shares issued pursuant to certain provisions of the Income Tax Act (Canada) ("Act"). The Act provides that, where the share issuance proceeds are used for exploration and development expenditures, the related income tax deductions may be renounced to subscribers. Accordingly, these expenditures provide no income tax deduction to the Corporation.

Share capital is reduced and a future income tax liability is recorded equal to the estimated amount of future income taxes payable by the Corporation as a result of the renunciations, when the expenditures are made. Where at the time of issuance the Corporation has unrecorded net tax assets exceeding the deductions renounced, no liability is recorded.

Altius Minerals Corporation
Notes to Consolidated Financial Statements
April 30, 2001 and 2000

(i) Stock options

The Corporation has a stock option plan as described in note 4(f). No compensation expense is recognized when stock options are issued to directors, officers, employees and consultants of the Corporation and of its subsidiaries. Any consideration paid on exercise of stock options is credited to share capital.

(j) Fully diluted income per share

The Corporation has changed its policy for calculating fully diluted income per share during the year ended April 30, 2001 to comply with new standards approved by the Canadian Institute of Chartered Accountants. The most significant change is that when calculating fully diluted income per share, under the new standard, it is assumed that proceeds received on the exercise of stock options and warrants are used to repurchase Corporation shares at the weighted average market price during the period; whereas under the old standard, it is assumed that proceeds received on the exercise of stock options and warrants are invested to earn an assumed rate of return.

The new standard has been applied retroactively with restatement and has no effect on the April 30, 2000 or 2001 results.

(k) Measurement uncertainty

The valuation of the mineral properties and deferred exploration costs are based on management's best estimate of the future recoverability of these assets. The amount recorded for amortization of capital assets is based on management's best estimate of the remaining useful lives of these assets.

By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements from changes in such estimates in future periods could be significant.

3. Capital assets

| | | 2001 | |
|---------------------------------|------------------|-------------------------------------|---------------------------|
| | Cost | Accumulated Amortization | Net Book Value |
| Computer equipment and software | \$ 20,736 | \$ 9,517 | \$ 11,219 |
| Office equipment | 19,736 | 6,578 | 13,158 |
| | <u>\$ 40,472</u> | <u>\$ 16,095</u> | <u>\$ 24,377</u> |

Altius Minerals Corporation
Notes to Consolidated Financial Statements
April 30, 2001 and 2000

| | Cost | 2000 Accumulated Amortization | Net Book Value |
|---------------------------------|------------------|--|---------------------------|
| Computer equipment and software | \$ 8,486 | \$ 5,175 | \$ 3,311 |
| Office equipment | 13,342 | 4,200 | 9,142 |
| | <u>\$ 21,828</u> | <u>\$ 9,375</u> | <u>\$ 12,453</u> |

4. Share capital

(a) Authorized

- Unlimited number of common voting shares
- Unlimited number of First Preferred shares
- Unlimited number of Second Preferred shares

The First and Second Preferred shares may be issued in one or more series and the directors are authorized to fix the number of shares in each series and to determine the designation, rights, privileges, restrictions, and conditions attached to the shares of each series.

(b) Issued - Common shares

| | 2001 | | 2000 | |
|--|-------------------|-------------------------|-------------------|-------------------------|
| | Number | Stated Value | Number | Stated Value |
| Balance, beginning of year | 11,140,867 | \$ 1,532,190 | 9,251,667 | \$ 944,363 |
| Exercise of stock options | 97,250 | 25,450 | 229,200 | 54,444 |
| Exercise of warrants (note 4[c]) | 1,816,667 | 670,833 | - | - |
| Pursuant to a private placement (note 4[d]) | - | - | 1,605,000 | 561,750 |
| Pursuant to acquisition of mineral properties | - | - | 55,000 | 16,400 |
| Adjustment on cancellation of shares | (500) | (160) | - | - |
| | <u>13,054,284</u> | <u>2,228,313</u> | <u>11,140,867</u> | <u>1,576,957</u> |
| Less: Share issuance costs | | - | | (44,767) |
| | | <u>\$ 2,228,313</u> | | <u>\$ 1,532,190</u> |

- (c) Warrants issued pursuant to private placements during the year ended April 30, 1999 were exercised during the year ended April 30, 2001 as to 700,000 at \$0.40 per share and 1,116,667 at \$0.35 per share for aggregate proceeds of \$670,833.

Altius Minerals Corporation

Notes to Consolidated Financial Statements

April 30, 2001 and 2000

- (d) During the year ended April 30, 2000, pursuant to a private placement, the Corporation issued 1,605,000 units for aggregate proceeds of \$561,750. Each unit consists of one common share and a warrant to purchase one additional common share at an exercise price of \$0.45 per share expiring March 1, 2002. As of April 30, 2001, no warrants have been exercised.
- (e) Under the requirements of the Alberta Securities Commission and the Canadian Venture Exchange, a total of 2,300,001 common shares of the Corporation are held in escrow to be released subject to written consent of the Executive Director of the Alberta Securities Commission as to one share for each \$0.20 of Deferred Expenditures incurred on the mineral properties acquired during the Corporation's major transaction.
- (f) The Corporation has a stock option plan under which directors, officers, employees and consultants of the Corporation and of its subsidiaries are eligible to receive stock options. The aggregate number of shares to be issued upon the exercise of all options granted under the plan shall not exceed 10% of the issued shares of the Corporation at the time of granting the options. The maximum number of common shares optioned to any one optionee shall not exceed 5% of outstanding common shares of the Corporation. Options granted under the plan generally have a term of five years but may not exceed five years and vest at terms to be determined by the directors at the time of grant. The exercise price of each option shall be determined by the directors at the time of grant but shall not be less than the price permitted by the policy or policies of the stock exchange(s) on which the Corporation's common shares are then listed.

A summary of the status of the Corporation's stock option plan as of April 30, 2001 and 2000 and changes during the years ending on those dates is as follows:

| | 2001 | | 2000 | |
|---|----------------------|--|----------------------|--|
| | Number of Options | Weighted Average Exercise Price | Number of Options | Weighted Average Exercise Price |
| Outstanding, beginning of year | 767,500 | \$ 0.31 | 686,700 | \$ 0.26 |
| Granted | 100,000 | 0.44 | 310,000 | 0.35 |
| Exercised | <u>(97,250)</u> | 0.26 | <u>(229,200)</u> | 0.24 |
| Outstanding and exercisable, end of year | <u>770,250</u> | \$ 0.33 | <u>767,500</u> | \$ 0.31 |

Subsequent to April 30, 2001, 20,000 common shares were issued upon the exercise of stock options for aggregate proceeds of \$7,000.

Altius Minerals Corporation
Notes to Consolidated Financial Statements
April 30, 2001 and 2000

Options Outstanding and Exercisable

| Range of Exercise Prices | Number Outstanding and Exercisable at April 30, 2001 | Weighted Average Remaining Contractual Life | Weighted Average Exercise Price |
|---------------------------------|---|--|--|
| \$0.20 - \$0.29 | 110,250 | 1.5 years | \$0.20 |
| \$0.30 - \$0.39 | 560,000 | 2.5 | \$0.34 |
| \$0.40 - \$0.49 | 100,000 | 4.7 | \$0.44 |
| | <u>770,250</u> | | |

(g) Net loss per share

Net loss per share has been calculated using the weighted average number of common shares of 12,021,160 (2000 - 9,660,175) outstanding during the year. The exercise of options and warrants would not be dilutive.

5. Income taxes

(a) Significant components of the Corporation's future tax asset at April 30, 2001 and 2000 are as follows:

| | 2001 | 2000 |
|--|------------------|------------------|
| Non-capital loss carryforwards | \$ 339,615 | \$ 278,892 |
| Temporary differences related to mineral properties and deferred exploration costs | 43,035 | 19,554 |
| Share issuance costs | 23,629 | 38,787 |
| Tax values of capital assets in excess of net book values | 5,814 | 4,043 |
| Valuation allowance | <u>(412,093)</u> | <u>(341,276)</u> |
| | <u>\$ -</u> | <u>\$ -</u> |

At April 30, 2001 and 2000, the Corporation did not consider it more likely than not that it would be able to realize a future income tax asset and as a result, no future income tax asset was recorded.

Altius Minerals Corporation

Notes to Consolidated Financial Statements

April 30, 2001 and 2000

- (b) Income taxes differ from that which would be expected from applying the effective Canadian federal and provincial income tax rates of 43.12% (2000 - 43.12%) to the loss before income taxes as follows:

| | 2001 | 2000 |
|---|--------------------|--------------------|
| Expected tax recovery | \$ (146,162) | \$ (134,427) |
| Future tax benefit not recognized | 67,196 | 133,924 |
| Other | 1,189 | 503 |
| Change in future taxes resulting from tax rate reductions | <u>77,777</u> | <u>-</u> |
| | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> |

- (c) The Corporation has the following non-capital loss carryforwards for which no benefit has been recognized in the financial statements:

| Expiry Date | Amount |
|--------------------|--------------------------|
| 2004 | \$ 23,721 |
| 2005 | 191,230 |
| 2006 | 185,392 |
| 2007 | 248,538 |
| 2008 | <u>293,460</u> |
| | <u><u>\$ 942,341</u></u> |

6. Commitments

(a) Fortune Bay

Pursuant to an option agreement to purchase an interest in certain Fortune Bay mineral claims, the Corporation can elect to issue 10,000 common shares on December 8, 2001, 15,000 common shares on December 8, 2002 and 50,000 common shares on December 8, 2003.

Upon completion of the above option payments, the Corporation will have earned a 100% interest in the mineral claims, subject to a retention by the Vendor of a 2.5% Net Smelter Return Royalty ("Royalty").

The Corporation has the option and right to purchase 40% of the Royalty, being a 1% Royalty, at any time thereafter for \$1,000,000.

Altius Minerals Corporation

Notes to Consolidated Financial Statements

April 30, 2001 and 2000

(b) Rocky Brook

Pursuant to an option agreement to purchase an interest in certain Rocky Brook mineral claims, the Corporation can elect to issue 10,000 common shares on April 26, 2002, 15,000 common shares on April 26, 2003 and 50,000 common shares on April 26, 2004.

Upon completion of the above option payments, the Corporation will have earned a 100% interest in the mineral claims subject to a retention by the Vendor of a 2% Royalty.

The Corporation has the option and right to purchase 50% of the Royalty at any time thereafter for \$1,000,000.

(c) Taylor's Brook

Pursuant to an amended option agreement to purchase an interest in certain Taylor's Brook mineral claims, the Corporation can elect to pay \$5,000 on each of July 14, 2001 (which has been paid subsequent to year end), 2002 and 2003.

Upon completion of the above option payments, the Corporation will have earned a 100% interest in the mineral claims subject to retention by the Vendor of a 2% Royalty.

The Corporation has the option and right to purchase 50% of the Royalty at anytime thereafter for \$1,000,000.

(d) South Tally Pond

Pursuant to an option agreement, the Corporation has the option and right to acquire a 100% interest in two mineral licenses representing 190 mining claims ("the Property"). The Corporation must incur expenditures in respect of exploration and development of the Property totalling at least \$500,000 on or before December 18, 2004.

Upon completion of the required \$500,000 expenditures, the Corporation will have earned a 100% interest in the Property, subject to the retention by the Vendor of a 2% Royalty, and the right by the Vendor to purchase up to 100% of concentrate produced from the Property on a commercially competitive basis.

In addition, upon commencement of production on any part of the Property, the Corporation agrees to issue either 1,000,000 of its common shares or, in the event the Corporation assigns its interest to a third party, 1,000,000 shares pro-rated to the participating interests of the Corporation and the third party, to the Vendor, or pay the Vendor \$2,000,000.

(e) Butler's Pond

Pursuant to an amending option agreement to purchase an interest in certain Butler's Pond mineral claims, the Corporation can elect to pay \$10,000 and issue 20,000 common shares on the earlier of the date on which the Corporation has reached an agreement with a joint venture/option partner to proceed with exploration on the property or November 29, 2005, and pay \$15,000 and issue 30,000 common shares one year later.

Altius Minerals Corporation

Notes to Consolidated Financial Statements

April 30, 2001 and 2000

Upon completion of the above option payment and issuance of common shares, the Corporation will have earned a 100% interest in the mineral claims subject to a retention by the Vendor of a 1.5% Royalty.

The Corporation has the option and right to purchase 50% of the Royalty at anytime thereafter for \$1,000,000.

(f) Victoria River

Pursuant to a joint venture agreement, the Corporation has entered the third stage and has elected not to exercise their option to contribute in full to the joint venture funding and accordingly has accepted a dilution in their interest from 49% to 43.69%.

(g) The Corporation is committed under leases on their equipment and office space including operating costs for future minimum lease payments in the amount of \$6,885 in 2002.

7. Government assistance

During the year ended April 30, 2001, the Government of Newfoundland and Labrador contributed a total of \$176,493 to the Corporation under the Junior Company Exploration Assistance Program. The amounts were recorded as a reduction of deferred exploration costs on three properties. According to the contribution agreements, the projects to which contributions were related were required to be completed to the satisfaction of the Minister of Mines and Energy ("the Minister") by a specific date. Repayment of contributions are required if the Corporation fails to comply with terms of the agreements, or if the Corporation becomes bankrupt or insolvent, distress or execution is levied or issued against properties of the Corporation used in the projects, the Corporation ceases to carry on business, the Corporation defaults in performance of any of the conditions contained in the contribution agreement, or if the Corporation uses any funds provided under the agreements for any purpose other than authorized by the Minister. The Corporation must comply with the terms in the agreements.

Subsequent to April 30, 2001, the Corporation received approval for two other contributions of up to \$100,000 each provided the projects are completed by August 31, 2001 and September 30, 2001. These contributions are subject to the same terms and conditions as those above.

8. Change in accounting policy

At April 30, 2000, the Corporation changed its method of accounting for income taxes from the deferral method to the liability method. This change in policy has been adopted retroactively without restatement of prior year's financial statements. The impact of these changes on the April 30, 2000 consolidated financial statements is a decrease to the opening future income tax liability of \$15,683 and an increase of \$15,683 to the opening deficit. For the year ended April 30, 2000, the application of the new method of accounting for income taxes reduced income tax recoveries and increased net loss by \$15,683.

9. Financial instruments

The fair values of accounts receivable and accounts payable and accrued liabilities are estimated to approximate their carrying values due to the short-term nature of these financial instruments.

Altius Minerals Corporation
Consolidated Schedule of Mineral Properties and
Deferred Exploration Costs
Year Ended April 30, 2001

| | Balance, Beginning of Year | Net Additions | Abandoned or impaired | Balance, End of Year |
|----------------------------|----------------------------------|-------------------|--------------------------|-------------------------|
| Moosehead | \$ 90,737 | \$ 8,090 | - | \$ 98,827 |
| Lockport | 70,731 | (2,892) | - | 67,839 |
| South Tally (note 6[d]) | - | 46,492 | - | 46,492 |
| Shamrock | 36,980 | 1,803 | - | 38,783 |
| Butler's Pond (note 6[e]) | 28,287 | 3,516 | (480) | 31,323 |
| Point Leamington | 39,371 | (11,604) | - | 27,767 |
| Paradise Lake | 17,296 | 1,394 | - | 18,690 |
| Swiss Lake | 8,258 | 4,327 | - | 12,585 |
| Cross Hills | 2,678 | 8,788 | - | 11,466 |
| Fortune Bay (note 6[a]) | - | 10,206 | - | 10,206 |
| Wild Cove | 9,278 | 319 | - | 9,597 |
| Rocky Brook (note 6[b]) | - | 9,130 | - | 9,130 |
| Mustang | 4,472 | 4,356 | - | 8,828 |
| Taylor's Brook (note 6[c]) | 7,514 | - | - | 7,514 |
| Robert's Arm | 3,827 | 2,120 | - | 5,947 |
| Flint Cove | - | 4,657 | - | 4,657 |
| Lake Michael | 1,853 | 2,307 | - | 4,160 |
| Red Bay | - | 3,838 | - | 3,838 |
| Chiouk Brook | 2,038 | 305 | - | 2,343 |
| Kippen's Ridge | 1,892 | (40) | (1,851) | 1 |
| Rolling Pond | 1 | 42 | (42) | 1 |
| Victoria River | 1 | - | - | 1 |
| Seahorse Tadpole | 3,574 | 1,332 | (4,906) | - |
| Le Pouvoir | - | 2,271 | (2,271) | - |
| General exploration | - | 47,093 | (47,093) | - |
| Security deposits | 50,264 | 18,739 | (17,153) | 51,850 |
| | <u>\$ 379,052</u> | <u>\$ 166,589</u> | <u>\$ (73,796)</u> | <u>\$ 471,845</u> |

Altius Minerals Corporation
Consolidated Schedule of Mineral Properties and
Deferred Exploration Costs
Year Ended April 30, 2000

| | Balance, Beginning of Year | Net Additions | Abandoned or impaired | Balance, End of Year |
|----------------------------|----------------------------------|-------------------|--------------------------|-------------------------|
| Moosehead | \$ 73,702 | \$ 22,773 | \$ (5,738) | \$ 90,737 |
| Lockport | 56,227 | 15,384 | (880) | 70,731 |
| Point Leamington | 19,716 | 19,655 | - | 39,371 |
| Shamrock | 14,535 | 22,445 | - | 36,980 |
| Butler's Pond (note 6[e]) | - | 28,287 | - | 28,287 |
| Paradise Lake | 14,917 | 2,959 | (580) | 17,296 |
| Wild Cove | 8,935 | 343 | - | 9,278 |
| Swiss Lake | 4,960 | 3,298 | - | 8,258 |
| Taylor's Brook (note 6[c]) | - | 7,514 | - | 7,514 |
| Mustang | 4,894 | 18 | (440) | 4,472 |
| Robert's Arm | - | 3,827 | - | 3,827 |
| Seahorse Tadpole | - | 3,574 | - | 3,574 |
| Cross Hills | - | 2,678 | - | 2,678 |
| Chiouk Brook | - | 2,038 | - | 2,038 |
| Kippen's Ridge | - | 1,892 | - | 1,892 |
| Lake Michael | - | 1,853 | - | 1,853 |
| Rolling Pond | 1 | - | - | 1 |
| Victoria River | 1 | - | - | 1 |
| Tom Joe | 1 | - | (1) | - |
| Big Arm | 6,437 | - | (6,437) | - |
| Little Rattling Brook | 1,700 | - | (1,700) | - |
| Great Rattling Brook | 2,095 | - | (2,095) | - |
| Aztec | - | 3,127 | (3,127) | - |
| Laurentcenton | 479 | - | (479) | - |
| Miguel Lake South | 5,004 | 2,087 | (7,091) | - |
| White Bay | 3,817 | 1,980 | (5,797) | - |
| Le Pouvoir | 920 | 7,557 | (8,477) | - |
| General Exploration | - | 32,226 | (32,226) | - |
| Security deposits | 57,238 | 13,276 | (20,250) | 50,264 |
| | <u>\$ 275,579</u> | <u>\$ 198,791</u> | <u>\$ (95,318)</u> | <u>\$ 379,052</u> |