

**Altius Minerals Corporation**  
**Consolidated Balance Sheet**  
**July 31, 1999**

	1999	1998
<b>Assets</b>		
Current assets		
Cash and short-term deposits	\$ 176,751	\$ 282,111
Accounts receivable	18,625	-
Prepaid expenses	5,932	1,106
	<u>201,308</u>	<u>283,217</u>
Mineral properties and deferred exploration costs	383,074	209,117
Capital assets	<u>13,723</u>	<u>7,678</u>
	<u><u>\$ 598,105</u></u>	<u><u>\$ 500,012</u></u>
<b>Liabilities</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$ 27,008	\$ 11,093
Due to shareholders	-	10,411
Deferred income taxes	<u>15,074</u>	<u>16,627</u>
	<u>42,082</u>	<u>38,131</u>
<b>Shareholders' Equity</b>		
Share capital	960,113	606,675
Deficit	<u>(404,090)</u>	<u>(144,794)</u>
	<u>556,023</u>	<u>461,881</u>
	<u><u>\$ 598,105</u></u>	<u><u>\$ 500,012</u></u>

**Notice to Reader**

We have compiled this statement from information provided by management. We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that this statement may not be appropriate for their purposes.

COLLINS BARROW  
 CHARTERED ACCOUNTANTS

Calgary, Alberta  
 September 22, 1999

**Altius Minerals Corporation**  
**Consolidated Statement of Loss and Deficit**  
**Three Months Ended July 31, 1999**

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	<b>1999</b>	<b>1998</b>
Interest income	<u>\$ 1,187</u>	<u>\$ 1,677</u>
Expenses		
General and administrative	49,770	60,527
Costs of mineral properties abandoned	701	-
Amortization	<u>713</u>	<u>625</u>
	<u>51,184</u>	<u>61,152</u>
Loss before income taxes	(49,997)	(59,475)
Deferred income taxes recovered	<u>(609)</u>	<u>(916)</u>
Net loss	(49,388)	(58,559)
Deficit, beginning of period	<u>(354,702)</u>	<u>(86,235)</u>
Deficit, end of period	<u><u>\$ (404,090)</u></u>	<u><u>\$ (144,794)</u></u>
Net loss per share	<u><u>\$ (0.01)</u></u>	<u><u>\$ (0.01)</u></u>

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COLLINS BARROW  
CHARTERED ACCOUNTANTS

Calgary, Alberta  
September 22, 1999

**Altius Minerals Corporation**  
**Consolidated Statement of Cash Flow**  
**Three Months Ended July 31, 1999**

	<b>1999</b>	<b>1998</b>
Operating activities		
Net loss	\$ (49,388)	\$ (58,559)
Items not affecting cash		
Costs of mineral properties abandoned	701	-
Amortization	713	625
Deferred income taxes recovered	(609)	(916)
	<u>(48,583)</u>	<u>(58,850)</u>
Change in non-cash working capital balances related to operating activities	<u>(5,037)</u>	<u>(14,187)</u>
	<u>(53,620)</u>	<u>(73,037)</u>
Financing activities		
Repayments of advances from shareholders	-	(10,703)
Proceeds from issuance of shares, net of issuance costs	15,750	206,211
	<u>15,750</u>	<u>195,508</u>
Investing activities		
Acquisition of mineral properties and deferred exploration costs, net of recoveries	(108,196)	(68,462)
Acquisition of capital assets	(6,382)	(1,323)
Change in non-cash working capital balances related to investing activities	1,913	-
	<u>(112,665)</u>	<u>(69,785)</u>
Cash inflow (outflow)	(150,535)	52,686
Cash and short-term deposits, beginning of period	<u>327,286</u>	<u>229,425</u>
Cash and short-term deposits, end of period	<u>\$ 176,751</u>	<u>\$ 282,111</u>

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 September 22, 1999

# Altius Minerals Corporation

## Statement of Mineral Properties and Deferred Exploration Costs

Three Months Ended July 31, 1999

	Balance, April 30, 1999	Additions, Net of Recoveries	Write-down	Balance, July 31, 1999
Moosehead	\$ 73,702	\$ 4,739	\$ -	\$ 78,441
Lockport	56,227	4,572	-	60,799
Taylor's Brook	-	22,301	-	22,301
Point Leamington	19,716	1,960	-	21,676
Shamrock	14,535	1,305	-	15,840
Paradise Lake	14,917	914	-	15,831
Wild Cove	8,935	-	-	8,935
Le Pouvoir	920	7,557	-	8,477
Swiss Lake	4,960	1,659	-	6,619
Big Arm	6,437	-	-	6,437
White Bay	3,817	1,814	-	5,631
Miguel Lake South	5,004	30	-	5,034
Mustang	4,894	18	-	4,912
Great Rattling Brook	2,095	-	-	2,095
Little Rattling Brook	1,700	-	-	1,700
Victoria River	1	1,332	-	1,333
Laurentcenton	479	-	-	479
Rolling Pond	1	-	-	1
Tom Joe	1	-	-	1
Aztec	-	701	(701)	-
General exploration	-	14,918	-	14,918
Security deposits	57,238	44,376	-	101,614
	<u>\$ 275,579</u>	<u>\$ 108,196</u>	<u>\$ (701)</u>	<u>\$ 383,074</u>

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