

Altius Minerals Corporation

(Incorporated under the laws of Alberta)

Consolidated Balance Sheet

October 31, 1998

(unaudited)

	1998	1997
Assets		
Current assets		
Cash and short-term deposits	\$144,650	\$6,954
Accounts receivable	34,238	24,747
Due from joint venture participant	28,765	-
Prepaid expenses	1,106	-
	<u>208,759</u>	<u>31,701</u>
Capital assets, net of amortization	7,323	-
Mineral properties and deferred exploration costs	267,116	95,527
	<u>\$483,198</u>	<u>\$127,228</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$43,756	\$110,693
Due to shareholders	-	31,840
Deferred income taxes	16,475	-
	<u>60,231</u>	<u>142,533</u>
Shareholders' Equity		
Share capital	606,567	14,147
Deficit	(183,600)	(29,452)
	<u>422,967</u>	<u>(15,305)</u>
	<u>\$483,198</u>	<u>\$127,228</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
December 16, 1998

Altius Minerals Corporation
Consolidated Statement of Loss and Deficit
Six Months Ended October 31, 1998
(unaudited)

	1998	1997
Revenue		
Interest income	<u>\$3,812</u>	<u>\$ -</u>
Expenses		
General and administrative	101,266	13,159
Amortization	<u>980</u>	<u>-</u>
	<u>102,246</u>	<u>13,159</u>
Loss before income taxes	(98,434)	(13,159)
Deferred income taxes recovered	<u>(1,069)</u>	<u>-</u>
Net loss	(97,365)	(13,159)
Deficit, beginning of period	<u>(86,235)</u>	<u>(16,293)</u>
Deficit, end of period	<u><u>\$(183,600)</u></u>	<u><u>\$(29,452)</u></u>
Net loss per share	<u>\$ (0.01)</u>	<u>\$ (0.00)</u>

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COLLINS BARROW
 CHARTERED ACCOUNTANTS

Calgary, Alberta
 December 16, 1998

Altius Minerals Corporation
Consolidated Statement of Cash Flow
Six Months Ended October 31, 1998
(unaudited)

	1998	1997
Operating activities		
Net loss	\$(97,365)	\$(13,159)
Items not affecting cash		
Amortization	980	-
Deferred income taxes recovered	(1,069)	-
	<u>(97,454)</u>	<u>(13,159)</u>
Change in non-cash working capital balances related to operating activities	(44,526)	(13,634)
	<u>(141,980)</u>	<u>(26,793)</u>
Financing activities		
Advances (repayments of advances) from shareholders	(21,114)	2,027
Proceeds from issuance of shares, net of issuance costs	206,103	-
Deposit on flow-through shares	-	80,000
	<u>184,989</u>	<u>82,027</u>
Investing activities		
Acquisition of capital assets	(1,323)	-
Acquisition of mineral properties and deferred exploration costs	(126,461)	(53,100)
	<u>(127,784)</u>	<u>(53,100)</u>
Cash inflow (outflow)	(84,775)	2,134
Cash and short-term deposits, beginning of period	<u>229,425</u>	<u>4,820</u>
Cash and short-term deposits, end of period	<u>\$144,650</u>	<u>\$6,954</u>

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 CHARTERED ACCOUNTANTS

Calgary, Alberta
 December 16, 1998

Altius Minerals Corporation

Statement of Mineral Properties and Deferred Exploration Costs

October 31, 1998

(unaudited)

	Balance April 30, 1998	Additions (Recoveries)	Balance October 31, 1998	Balance October 31, 1997
Moosehead	\$23,144	\$42,766	\$65,910	\$23,672
Aztec	17,220	28,257	45,477	-
Lockport	3,565	27,134	30,699	1,104
Tom Joe	24,852	3,021	27,873	19,932
Victoria River	32,897	(32,896)	1	21,655
Mustang	397	16,763	17,160	-
Shamrock	7,932	6,978	14,910	4,058
Paradise Lake	705	10,012	10,717	-
Wild Cove	3,981	3,345	7,326	2,469
Big Arm	6,245	-	6,245	607
Rolling Pond	-	2,645	2,645	-
Great Rattling Brook	1,717	312	2,029	775
Little Rattling Brook	1,700	-	1,700	765
Security deposits	16,300	18,124	34,424	19,830
Cape Chidley	-	-	-	200
Stoney Brook	-	-	-	400
Diversion Lake	-	-	-	60
	<u>\$140,655</u>	<u>\$126,461</u>	<u>\$267,116</u>	<u>\$95,527</u>

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