

# Altius Minerals Corporation

(Incorporated under the laws of Alberta)

## Consolidated Balance Sheet

January 31, 2000

	2000	1999
<b>Assets</b>		
Current assets		
Cash and short-term deposits	\$ 49,800	\$ 175,458
Accounts receivable	27,007	25,196
Prepaid expenses	17,271	1,106
	<u>94,078</u>	<u>201,760</u>
Capital assets, net of amortization	13,211	6,968
Mineral properties and deferred exploration costs	413,526	278,214
	<u>\$ 520,815</u>	<u>\$ 486,942</u>
<b>Liabilities</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$ 21,274	\$ 101,441
Deferred income taxes	13,120	16,781
	<u>34,394</u>	<u>118,222</u>
<b>Shareholders' Equity</b>		
Share capital	987,863	606,567
Deficit	(501,442)	(237,847)
	<u>486,421</u>	<u>368,720</u>
	<u>\$ 520,815</u>	<u>\$ 486,942</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  
March 18, 2000

**Altius Minerals Corporation**  
**Consolidated Statement of Loss and Deficit**  
**Nine Months Ended January 31, 2000**

	<b>2000</b>	<b>1999</b>
Revenue		
Interest income	\$ 2,585	<u>5,049</u>
Expenses		
General and administrative	145,942	124,589
Costs of mineral properties abandoned	2,610	31,500
Amortization	3,336	<u>1,335</u>
	<u>151,888</u>	<u>157,424</u>
Loss before income taxes	(149,303)	(152,375)
Deferred income taxes recovered	<u>(2,563)</u>	<u>(763)</u>
Net loss	(146,740)	(151,612)
Deficit, beginning of period	<u>(354,702)</u>	<u>(86,235)</u>
Deficit, end of period	<u>\$ (501,442)</u>	<u>\$ (237,847)</u>
Net loss per share	<u>\$ (0.02)</u>	<u>\$ (0.02)</u>

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Calgary, Alberta  
 March 18, 2000

**Altius Minerals Corporation**  
**Consolidated Statement of Cash Flow**  
**Nine Months Ended January 31, 2000**

	<b>2000</b>	<b>1999</b>
Operating activities		
Net loss	\$ (146,740)	\$ (151,612)
Items not affecting cash		
Amortization	3,336	1,335
Costs of mineral properties abandoned	2,610	31,500
Deferred income taxes recovered	(2,563)	(763)
	<u>(143,357)</u>	<u>(119,540)</u>
Change in non-cash working capital balances related to operating activities	<u>(35,725)</u>	<u>4,078</u>
	<u>(179,082)</u>	<u>(115,462)</u>
Financing activities		
Repayments of advances from shareholders	-	(21,114)
Proceeds from issuance of shares, net of issuance costs	<u>31,500</u>	<u>192,828</u>
	<u>31,500</u>	<u>171,714</u>
Investing activities		
Acquisition of capital assets	(8,493)	(1,323)
Acquisition of mineral properties and deferred exploration costs, net of recoveries	(128,557)	(155,784)
Change in non-cash working capital balances related to investing activities	<u>7,146</u>	<u>46,888</u>
	<u>(129,904)</u>	<u>(110,219)</u>
Cash outflow	(277,486)	(53,967)
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>\$ 49,800</u>	<u>\$ 175,458</u>

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## Statement of Mineral Properties and Deferred Exploration Costs

Nine Months Ended January 31, 2000

	Balance, April 30, 1999	Additions, Net of Recoveries	Write-down	Balance, January 31, 2000
Moosehead	\$ 73,702	\$ 21,630	\$ -	\$ 95,332
Lockport	56,227	9,564	-	65,791
Shamrock	14,535	21,110	-	35,645
Point Leamington	19,716	13,004	-	32,720
Paradise Lake	14,917	2,959	-	17,876
Butlers Pond	-	12,145	-	12,145
Wild Cove	8,935	343	-	9,278
Le Pouvoir	920	7,557	-	8,477
Swiss Lake	4,960	3,012	-	7,972
Miguel Lake South	5,004	1,515	-	6,519
Big Arm	6,437	-	-	6,437
Taylor's Brook	-	6,014	-	6,014
White Bay	3,817	1,980	-	5,797
Mustang	4,894	18	-	4,912
Seahorse & Tadpole	-	3,574	-	3,574
Great Rattling Brook	2,095	-	-	2,095
Little Rattling Brook	1,700	-	-	1,700
Laurentcenton	479	-	-	479
Victoria River	1	-	-	1
Rolling Pond	1	-	-	1
Tom Joe	1	-	-	1
Aztec	-	2,610	(2,610)	-
General exploration	-	26,396	-	26,396
Security deposits	57,238	7,126	-	64,364
	<u>\$ 275,579</u>	<u>\$ 140,557</u>	<u>\$ (2,610)</u>	<u>\$ 413,526</u>

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