

ALTIUS MINERALS CORPORATION

Consolidated Balance Sheet

October 31, 2000

	2000	1999
Assets		
Current assets		
Cash and cash equivalents	\$ 634,866	\$ 112,474
Accounts receivable	51,292	82,859
Prepaid expenses	<u>6,657</u>	<u>10,780</u>
	692,815	206,113
Mineral properties and deferred exploration costs	431,401	378,625
Capital assets	<u>21,130</u>	<u>14,323</u>
	<u>\$ 1,145,346</u>	<u>\$ 599,061</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 111,342	\$ 47,850
Deferred income taxes	<u>111,342</u>	<u>14,422</u>
	<u>111,342</u>	<u>62,272</u>
Shareholders' Equity		
Share capital	1,837,480	972,113
Deficit	<u>(803,476)</u>	<u>(435,324)</u>
	<u>1,034,004</u>	<u>536,789</u>
	<u>\$ 1,145,346</u>	<u>\$ 599,061</u>

NOTICE TO READER

I have compiled this statement from information provided by management. I 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.

St. John's, Newfoundland
December 8, 2000

James T. Cavanagh
Chartered Accountant

ALTIUS MINERALS CORPORATION
Consolidated Statement of Loss and Deficit
Six Months Ended October 31, 2000

	2000	1999
Interest income	\$ <u>18,851</u>	\$ <u>2,119</u>
Expenses		
General and administrative	163,891	81,077
Costs of mineral properties abandoned or impaired	4,999	701
Amortization	<u>2,666</u>	<u>2,224</u>
	<u>171,556</u>	<u>84,002</u>
Loss before income taxes	(152,705)	(81,883)
Income taxes – deferred (recovery)	<u> </u>	<u>(1,261)</u>
Net loss	(152,705)	(80,622)
Deficit, beginning of period	<u>(650,771)</u>	<u>(354,702)</u>
Deficit, end of period	<u>\$ (803,476)</u>	<u>\$ (435,324)</u>
Net loss per share	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>

NOTICE TO READER

I have compiled this statement from information provided by management. I 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.

St. John's, Newfoundland
December 8, 2000

James T. Cavanagh
Chartered Accountant

ALTIUS MINERALS CORPORATION

Consolidated Statement of Cash Flow

Six Months Ended October 31, 2000

	2000	1999
Operating activities		
Net loss	\$ (152,705)	\$ (80,622)
Items not affecting cash		
Costs of mineral properties abandoned or impaired	4,999	701
Amortization	2,666	2,224
Income taxes – deferred (recovery)	<u>(145,040)</u>	<u>(1,261)</u>
	(145,040)	(78,958)
Change in non-cash working capital balances related to operating activities	<u>37,972</u>	<u>(1,258)</u>
	<u>(107,068)</u>	<u>(80,216)</u>
Financing activities		
Proceeds from issuance of shares, net of issuance costs	<u>305,290</u>	<u>15,750</u>
Investing activities		
Acquisition of mineral properties and deferred exploration costs, net of recoveries	(57,348)	(91,747)
Acquisition of capital assets	(11,343)	(8,493)
Change in non-cash working capital balances related to investing activities	<u>39,335</u>	<u>(50,106)</u>
	<u>(29,356)</u>	<u>(150,346)</u>
Net increase (decrease) in cash and cash equivalents	168,866	(214,812)
Cash and cash equivalents, beginning of period	<u>466,000</u>	<u>327,286</u>
Cash and cash equivalents, end of period	<u>\$ 634,866</u>	<u>\$ 112,474</u>
Cash and cash equivalents consists of:		
Deposits with bank	\$ 33,942	\$ 6,516
Term deposits	<u>600,924</u>	<u>105,958</u>
	<u>\$ 634,866</u>	<u>\$ 112,474</u>

NOTICE TO READER

I have compiled this statement from information provided by management. I 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.

St. John's, Newfoundland
December 8, 2000

James T. Cavanagh
Chartered Accountant

ALTIUS MINERALS CORPORATION

Consolidated Schedule of Mineral Properties and Deferred Exploration Costs Six Months Ended October 31, 2000

	Balance April 30, 2000	Net Additions	Abandoned or impaired	Balance October 31, 2000
Moosehead	\$ 90,737	\$ 6,658	\$	\$ 97,395
Lockport	70,731	(1,381)		69,350
Shamrock	36,980	1,211		38,191
Point Leamington	39,371	(6,620)		32,751
Butler's Pond	28,287	3,000		31,287
Paradise Lake	17,296	1,445		18,741
Swiss Lake	8,258	2,467		10,725
Robert's Arm	3,827	6,847		10,674
Taylor's Brook	7,514	2,138		9,652
Wild Cove	9,278			9,278
Cross Hills	2,678	4,651		7,329
Mustang	4,472	343		4,815
Seahorse Tadpole	3,574	1,007		4,581
Chiouk Brook	2,038	351		2,389
Flint Cove		2,167		2,167
Kippen's Ridge	1,892			1,892
Lake Michael	1,853			1,853
Victoria River	1	515		516
Rolling Pond	1	439		440
Le Pouvoir		2,271	(2,271)	
General Exploration		42,625		42,625
Security deposits	50,264	(12,786)	(2,728)	34,750
	<u>\$ 379,052</u>	<u>\$ 57,348</u>	<u>\$ (4,999)</u>	<u>\$ 431,401</u>

NOTICE TO READER

I have compiled this statement from information provided by management. I 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.

St. John's, Newfoundland
December 8, 2000

James T. Cavanagh
Chartered Accountant