

ALTIUS MINERALS CORPORATION

Consolidated Balance Sheet

January 31, 2001

	2001	2000
Assets		
Current assets		
Cash and cash equivalents	\$ 561,457	\$ 49,800
Accounts receivable	127,741	27,007
Prepaid expenses	<u>3,647</u>	<u>17,271</u>
	692,845	94,078
Mineral properties and deferred exploration costs	498,906	413,526
Capital assets	<u>23,895</u>	<u>13,211</u>
	<u>\$ 1,215,646</u>	<u>\$ 520,815</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 238,534	\$ 21,274
Deferred income taxes	<u>238,534</u>	<u>13,120</u>
	<u>238,534</u>	<u>34,394</u>
Shareholders' Equity		
Share capital	1,837,480	987,863
Deficit	<u>(860,368)</u>	<u>(501,442)</u>
	<u>977,112</u>	<u>486,421</u>
	<u>\$ 1,215,646</u>	<u>\$ 520,815</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
March 19, 2001

James T. Cavanagh
Chartered Accountant

ALTIUS MINERALS CORPORATION
Consolidated Statement of Loss and Deficit
Nine Months Ended January 31, 2001

	2001	2000
Interest income	<u>\$ 25,601</u>	<u>\$ 2,585</u>
Expenses		
General and administrative	208,742	145,942
Costs of mineral properties abandoned or impaired	22,030	2,610
Amortization	<u>4,426</u>	<u>3,336</u>
	<u>235,198</u>	<u>151,888</u>
Loss before income taxes	(209,597)	(149,303)
Income taxes – deferred (recovery)	<u> </u>	<u>(2,563)</u>
Net loss	(209,597)	(146,740)
Deficit, beginning of period	<u>(650,771)</u>	<u>(354,702)</u>
Deficit, end of period	<u>\$ (860,368)</u>	<u>\$ (501,442)</u>
Net loss per share	<u>\$ (0.02)</u>	<u>\$ (0.02)</u>

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ALTIUS MINERALS CORPORATION

Consolidated Statement of Cash Flow

Nine Months Ended January 31, 2001

	2001	2000
Operating activities		
Net loss	\$ (209,597)	\$ (146,740)
Items not affecting cash		
Costs of mineral properties abandoned or impaired	22,030	2,610
Amortization	4,426	3,336
Income taxes – deferred (recovery)	<u>(183,141)</u>	<u>(2,563)</u>
		<u>(143,357)</u>
Change in non-cash working capital balances related to operating activities	<u>27,417</u>	<u>(35,725)</u>
	<u>(155,724)</u>	<u>(179,082)</u>
Financing activities		
Proceeds from issuance of shares, net of issuance costs	<u>305,290</u>	<u>31,500</u>
Investing activities		
Acquisition of mineral properties and deferred exploration costs, net of recoveries	(141,884)	(128,557)
Acquisition of capital assets	(15,868)	(8,493)
Change in non-cash working capital balances related to investing activities	<u>103,643</u>	<u>7,146</u>
	<u>(54,109)</u>	<u>(129,904)</u>
Net increase (decrease) in cash and cash equivalents	95,457	(277,486)
Cash and cash equivalents, beginning of period	<u>466,000</u>	<u>327,286</u>
Cash and cash equivalents, end of period	<u>\$ 561,457</u>	<u>\$ 49,800</u>
Cash and cash equivalents consists of:		
Deposits with bank	\$ 112,362	\$ 13,376
Term deposits	<u>449,095</u>	<u>36,424</u>
	<u>\$ 561,457</u>	<u>\$ 49,800</u>

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Consolidated Schedule of Mineral Properties and Deferred Exploration Costs Nine Months Ended January 31, 2001

	Balance April 30, 2000	Net Additions	Abandoned or impaired	Balance January 31, 2001
Moosehead	\$ 90,737	\$ 7,732	\$	\$ 98,469
Lockport	70,731	(1,381)		69,350
Victoria River	1	55,921		55,922
Shamrock	36,980	1,379		38,359
Point Leamington	39,371	(6,620)		32,751
Butler's Pond	28,287	3,346		31,633
Paradise Lake	17,296	1,445		18,741
Taylor's Brook	7,514	5,127		12,641
Swiss Lake	8,258	3,972		12,230
Robert's Arm	3,827	6,847		10,674
Wild Cove	9,278			9,278
Cross Hills	2,678	5,757		8,435
Mustang	4,472	904		5,376
Fortune Bay		6,000		6,000
Flint Cove		4,681		4,681
Chiouk Brook	2,038	351		2,389
Lake Michael	1,853	196		2,049
Kippen's Ridge	1,892			1,892
Rolling Pond	1	439		440
Le Pouvoir		2,271	(2,271)	
Seahorse Tadpole	3,574	1,332	(4,906)	
General Exploration		58,196		58,196
Security deposits	50,264	(16,011)	(14,853)	19,400
	<u>\$ 379,052</u>	<u>\$ 141,884</u>	<u>\$ (22,030)</u>	<u>\$ 498,906</u>

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