FORM 51-901F

Quarterly and Year End Report

Incorporated as part of:	X Schedule A
	Schedules B & C
ICCLIED DETAIL C	
ISSUER DETAILS:	
NAME OF ISSUER:	Altius Minerals Corporation
ISSUER ADDRESS:	PO Box 385, St. John's, NF A1C 5J9
CONTACT PERSON:	Brian Dalton
CONTACT'S POSITION:	President

CONTACT TELEPHONE NUMBER: 1-709-576-2209

FOR QUARTER ENDED: January 31, 2001

DATE OF REPORT: March 26, 2001

CONTACT EMAIL ADDRESS: altius@altius.nf.net

WEB SITE ADDRESS: www.alt-min.com

CERTIFICATE

THE THREE SCHEDULE REQUIRED TO COMPLETE THIS REPORT ARE ATTACHED AND THE DISCLOSURE CONTAINED THEREIN HAS BEEN APPROVED BY THE BOARD OF DIRECTORS. A COPY OF THIS REPORT WILL BE PROVIDED TO ANY SHAREHOLDER WHO REQUESTS IT.

Brian Dalton	"Brian Dalton"	March 26, 2001
NAME OF DIRECTOR		DATED
John Baker	"John Baker"	March 26, 2001
NAME OF DIRECTOR		DATED

Consolidated Balance Sheet

January 31, 2001

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

Consolidated Statement of Loss and Deficit

Nine Months Ended January 31, 2001

	2001	2000
Interest income	\$ 25,601	\$ 2,585
Expenses General and administrative Costs of mineral properties abandoned or impaired Amortization	208,742 22,030 4,426 235,198	145,942 2,610 3,336 151,888
Loss before income taxes	(209,597)	(149,303)
Income taxes – deferred (recovery)		(2,563)
Net loss	(209,597)	(146,740)
Deficit, beginning of period	(650,771)	(354,702)
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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St. John's, Newfoundland March 19, 2001

James T. Cavanagh Chartered Accountant

Consolidated Statement of Cash Flow

Nine Months Ended January 31, 2001

	2001	2000
Operating activities		
Net loss Items not affecting cash	\$ (209,597)	\$ (146,740)
Costs of mineral properties abandoned or impaired Amortization Income taxes – deferred (recovery)	22,030 4,426 (183,141)	2,610 3,336 (2,563) (143,357)
	(155,111)	(110,007)
Change in non-cash working capital balances related to operating activities	27,417	(35,725)
	(155,724)	(179,082)
Financing activities		
Proceeds from issuance of shares, net of issuance costs	305,290	31,500
Investing activities		
Acquisition of mineral properties and deferred	444.000	(120 220)
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	103,643	7,146
related to investing activities	(54,109)	$\frac{7,140}{(129,904)}$
	(54,107)	(125,504)
Net increase (decrease) in cash and cash equivalents	95,457	(277,486)
Cash and cash equivalents, beginning of period	466,000	327,286
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	449,095	36,424
	<u>\$ 561,457</u>	\$ 49,800

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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
	\$ 379,052	\$ 141,884	\$ (22,030)	\$ 498,906

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