

ALTIUS MINERALS CORPORATION

INTERIM FINANCIAL STATEMENTS

For the quarter ended January 31, 2002

ALTIUS MINERALS CORPORATION

Consolidated Balance Sheets

	January 31 2002	April 30 2001
Assets		
Current assets		
Cash and cash equivalents	\$ 506,414	\$ 558,449
Marketable securities, at cost (Market value - \$519,105; April 30, 2001 - \$200,400)	500,000	200,000
Accounts receivable	74,719	43,598
Prepaid expenses	<u>2,761</u>	<u>8,743</u>
	1,083,894	810,790
Mineral properties and deferred exploration costs	698,702	471,845
Capital assets	<u>32,126</u>	<u>24,377</u>
	<u>\$ 1,814,722</u>	<u>\$ 1,307,012</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	<u>\$ 45,660</u>	<u>\$ 68,435</u>
Shareholders' Equity		
Share capital	2,911,143	2,228,313
Deficit	<u>(1,142,081)</u>	<u>(989,736)</u>
	<u>1,769,062</u>	<u>1,238,577</u>
	<u>\$ 1,814,722</u>	<u>\$ 1,307,012</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 22, 2002

Sharon M. Dunn
Chartered Accountant

ALTIUS MINERALS CORPORATION

Consolidated Statements of Loss and Deficit

	Three Months Ended January 31		Nine Months Ended January 31	
	2002	2001	2002	2001
Interest income	<u>\$ 9,626</u>	<u>\$ 6,750</u>	<u>\$ 25,261</u>	<u>\$ 25,601</u>
Expenses				
General and administrative	81,723	44,851	168,276	208,742
Mineral properties abandoned or impaired	480	17,031	2,416	22,030
Amortization	<u>2,692</u>	<u>1,760</u>	<u>6,914</u>	<u>4,426</u>
	<u>84,895</u>	<u>63,642</u>	<u>177,606</u>	<u>235,198</u>
Net loss	(75,269)	(56,892)	(152,345)	(209,597)
Deficit, beginning of period	<u>(1,066,812)</u>	<u>(803,476)</u>	<u>(989,736)</u>	<u>(650,771)</u>
Deficit, end of period	<u><u>\$(1,142,081)</u></u>	<u><u>\$(860,368)</u></u>	<u><u>\$(1,142,081)</u></u>	<u><u>\$(860,368)</u></u>
Net loss per share (basic and diluted)	<u><u>\$(0.01)</u></u>	<u><u>\$ -</u></u>	<u><u>\$(0.01)</u></u>	<u><u>\$(0.02)</u></u>

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Consolidated Statements of Cash Flow

	Three Months Ended January 31		Nine Months Ended January 31	
	2002	2001	2002	2001
Operating activities				
Net loss	\$ (75,269)	\$ (56,892)	\$ (152,345)	\$ (209,597)
Items not affecting cash				
Cost of mineral properties abandoned or impaired	480	17,031	2,416	22,030
Amortization	<u>2,692</u>	<u>1,760</u>	<u>6,914</u>	<u>4,426</u>
	(72,097)	(38,101)	(143,015)	(183,141)
Change in non-cash working capital balances related to operating activities	<u>(4,932)</u>	<u>(10,555)</u>	<u>(8,710)</u>	<u>27,417</u>
	<u>(77,029)</u>	<u>(48,656)</u>	<u>(151,725)</u>	<u>(155,724)</u>
Financing activities				
Proceeds from issuance of shares, net of issuance cost	<u>675,830</u>	<u>-</u>	<u>682,830</u>	<u>305,290</u>
Investing activities				
Acquisition of marketable securities			(300,000)	
Acquisition of mineral properties and deferred exploration costs, net of recoveries	(40,098)	(84,536)	(229,273)	(141,884)
Acquisition of capital assets	(5,126)	(4,525)	(14,663)	(15,868)
Change in non-cash working capital balances related to investing activities	<u>36,591</u>	<u>64,308</u>	<u>(39,204)</u>	<u>103,643</u>
	<u>(8,633)</u>	<u>(24,753)</u>	<u>(583,140)</u>	<u>(54,109)</u>
Net increase (decrease) in cash and cash equivalents	590,168	(73,409)	(52,035)	95,457
Cash and cash equivalents, beginning of period	<u>(83,754)</u>	<u>634,866</u>	<u>558,449</u>	<u>466,000</u>
Cash and cash equivalents, end of period	<u>\$ 506,414</u>	<u>\$ 561,457</u>	<u>\$ 506,414</u>	<u>\$ 561,457</u>
Cash and cash equivalents consists of:				
Deposits with bank	\$ 506,414	\$ 112,362	\$ 506,414	\$ 112,362
Term deposits	<u>-</u>	<u>449,095</u>	<u>-</u>	<u>449,095</u>
	<u>\$ 506,414</u>	<u>\$ 561,457</u>	<u>\$ 506,414</u>	<u>\$ 561,457</u>

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Consolidated Schedule of Mineral Properties and Deferred Exploration Costs Nine Months Ended January 31, 2002

	Balance April 30 2001	Net Additions	Abandoned or impaired	Balance January 31 2002
Moosehead	\$ 98,827	\$ (21,151)		\$ 77,676
Rambler		71,786		71,786
South Tally	46,492	22,361		68,853
Lockport	67,839	(2,214)		65,625
Shamrock	38,783	613	(120)	39,276
Butler's Pond	31,323	798		32,121
Fortune Bay	10,206	18,618		28,824
Rocky Brook	9,130	19,405		28,535
Point Leamington	27,767	(1,130)	(80)	26,557
Mustang Trend ⁽¹⁾	21,413	1,570		22,983
Paradise Lake	18,690	1,845		20,535
Taylor's Brook	7,514	6,458		13,972
Cross Hills	11,466	1,638		13,104
Red Bay	3,838	7,080		10,918
Chiouk Brook	2,343	8,186		10,529
Wild Cove	9,597	44		9,641
Dunn's Mountain		7,616		7,616
Lake Michael	4,160	588		4,748
Flint Cove	4,657	162	(180)	4,639
Victoria River	1	2,455		2,456
Rolling Pond	1	1,565		1,566
Burnt Lake		676		676
Kippen's Ridge	1	325		326
Robert's Arm	5,947	(5,682)	(140)	125
General exploration		38,623		38,623
Security deposits	51,850	47,038	(1,896)	96,992
	<u>\$ 471,845</u>	<u>\$ 229,273</u>	<u>\$ (2,416)</u>	<u>\$ 698,702</u>

(1) Formerly Mustang and Swiss Lake

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Note to Consolidated Financial Statements

January 31, 2002

1. Basis of Presentation

The unaudited interim consolidated financial statements have been prepared following the accounting policies as set out in the fiscal 2001 annual consolidated financial statements.

The disclosures in the unaudited consolidated financial statements do not conform in all material respects to the requirements of generally accepted accounting principles for annual financial statements. Accordingly, these unaudited interim financial statements should be read in conjunction with the fiscal 2001 annual consolidated financial statements.

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