ALTIUS MINERALS CORPORATION

Consolidated Balance Sheets

	Unaudited January 31 2004	Audited April 30 2003
Assets		
Current assets		
Cash and cash equivalents	$ 636,554	$ 516,338
Marketable securities	466,738	1,450,446
(Market value - $547,500; April 30, 2003 – $1,450,446)		
Accounts receivable	188,536	361,489
Government grants receivable	242,832	-
Prepaid expenses	6,411	22,820
	1,541,071	2,351,093
Mineral properties and deferred exploration costs (schedule)	1,274,284	854,227
Investments (notes 2 and 4)	10,606,092	42,500
Property and equipment	63,810	54,197
	$ 13,485,257	$ 3,302,017
Liabilities		
Current liabilities		
Bank overdraft	$ -	$ 334,117
Accounts payable and accrued liabilities	206,923	133,970
	206,923	468,087
Shareholders' Equity		
Share capital (note 3)	14,765,778	4,657,599
Contributed surplus (notes 3 and 4)	922,631	55,500
Deficit	(2,410,075)	(1,879,169)
	13,278,334	2,833,930
	$ 13,485,257	$ 3,302,017

NOTICE TO READER

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St. John's, Newfoundland and Labrador
March 19, 2004

Sharon M. Dunn
Chartered Accountant

ALTIUS MINERALS CORPORATION

Consolidated Statements of Loss and Deficit

	Three Months Ended January 31		Nine Months Ended January 31	
	2004	2003	2004	2003
Interest income	$ 5,550	$ 21,556	$ 41,512	$ 58,675
Expenses				
General and administrative	159,969	128,634	426,172	258,483
Mineral properties abandoned or impaired	42,321	90	182,935	250
Stock-based compensation costs (note 3[e])	-	-	-	55,500
Amortization	11,373	2,768	20,986	8,217
	213,663	131,492	630,093	322,450
Loss before the following	(208,113)	(109,936)	(588,581)	(263,775)
Gain on disposal of				
Marketable securities	21,825	-	22,825	-
Investments	34,850	-	34,850	-
	56,675	-	57,675	-
Net loss	(151,438)	(109,936)	(530,906)	(263,775)
Deficit, beginning of period	(2,258,637)	(1,487,252)	(1,879,169)	(1,333,413)
Deficit, end of period	$(2,410,075)	$(1,597,188)	$(2,410,075)	$(1,597,188)
Net loss per share (basic and diluted)	$ (0.01)	$ (0.01)	$ (0.02)	$ (0.02)

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St. John's, Newfoundland and Labrador
March 19, 2004

Sharon M. Dunn
Chartered Accountant

ALTIUS MINERALS CORPORATION

Consolidated Statements of Cash Flows

	Three Months Ended January 31 2004	Three Months Ended January 31 2003	Nine Months Ended January 31 2004	Nine Months Ended January 31 2003
Operating activities				
Net loss	$(151,438)	$(109,936)	$ (530,906)	$(263,775)
Items not affecting cash				
Cost of mineral properties abandoned or impaired	42,321	90	182,935	250
Amortization	11,373	2,768	20,986	8,217
Gain on disposal of marketable securities and investments	(56,675)	-	(57,675)	-
Stock-based compensation costs	-	-	-	55,500
	(154,419)	(107,078)	(384,660)	(199,808)
Change in non-cash working capital balances related to operating activities	(63,826)	(64,356)	(15,055)	(66,117)
	(218,245)	(171,434)	(399,715)	(265,925)
Financing activities (note 5)				
Proceeds from issuance of shares, net of issuance cost	357,800	223,917	10,260,810	1,219,158
Change in non-cash working capital balances related to financing activities	(4,668)	3,709	(27,969)	45,509
	353,132	227,626	10,232,841	1,264,667
Investing activities (note 5)				
Acquisition of marketable securities	-	-		(468,496)
Proceeds from disposition of marketable securities	505,533	533,090	1,006,533	-
Proceeds from disposition of investments	42,183	-	42,183	-
Acquisition of mineral properties and deferred exploration costs, net of recoveries	(77,252)	(90,169)	(525,992)	(162,049)
Acquisition of investment in limited partnership	(2,627)	-	(9,933,425)	-
Acquisition of equipment	(16,920)	(2,138)	(30,599)	(14,898)
Change in non-cash working capital balances related to investing activities	(82,420)	315,738	62,507	(33,345)
	368,497	756,521	(9,378,793)	(678,788)
Net increase in cash and cash equivalents	503,384	812,713	454,333	319,954
Cash and cash equivalents, beginning of period	133,170	(428,915)	182,221	63,844
Cash and cash equivalents, end of period	$ 636,554	$ 383,798	$ 636,554	$ 383,798
Cash and cash equivalents consists of:				
Deposits with bank (bank overdraft)	$ 432,068	$(106,474)	$ 432,068	$(106,474)
Term deposits	204,486	490,272	204,486	490,272
	$ 636,554	$ 383,798	$ 636,554	$ 383,798

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St. John's, Newfoundland and Labrador
March 19, 2004

Sharon M. Dunn
Chartered Accountant

ALTIUS MINERALS CORPORATION

Consolidated Schedule of Mineral Properties and Deferred Exploration Costs

Nine Months Ended January 31, 2004

	Balance April 30, 2003	Net Additions	Abandoned or impaired	Balance January 31, 2004
Rambler	$ 141,706	$ 311,019	$ -	$ 452,725
Twilite	59,989	75,487	-	135,476
South Tally Pond	79,736	30,736	-	110,472
Baie d'Espoir	82,557	6,473	-	89,030
Lockport	65,375	332	-	65,707
Central Mineral Belt – Labrador	13,212	45,336	(500)	58,048
Labrador West	4,581	46,365	-	50,946
Shamrock	39,276	3,308	-	42,584
Taylor Brook	20,850	9,747	-	30,597
Point Leamington	26,477	946	-	27,423
Mustang Trend	775	16,489	-	17,264
Merasheen	1,871	12,109	-	13,980
Bay D'Norde	-	8,219	-	8,219
Miguel's Trend	-	8,462	(450)	8,012
Rocky Brook	23,251	(17,546)	-	5,705
Flint Cove	4,639	-	-	4,639
Montgomery Lake	-	4,426	-	4,426
Martin Lake	-	4,189	-	4,189
Victoria River	2,984	749	-	3,733
Oil Islands	400	-	-	400
Robert's Arm	1	-	-	1
Wild Cove	1	-	-	1
Cross Hills	103,615	1,414	(105,029)	-
Butler's Pond	34,360	6,135	(40,495)	-
Exploit's River	19,593	14,641	(34,234)	-
Moosehead	14,711	(14,711)	-	-
West Coast	10,553	(10,553)	-	-
Bishop's Falls	1,976	(1,976)	-	-
Labrador East	1,239	(1,239)	-	-
General exploration	-	2,177	(2,177)	-
Security deposits	100,499	40,258	(50)	140,707
	$ 854,227	$ 602,992	$ (182,935)	$1,274,284

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St. John's, Newfoundland and Labrador
March 19, 2004

Sharon M. Dunn
Chartered Accountant

1. Basis of presentation

The unaudited interim consolidated financial statements have been prepared following the accounting policies set out in the fiscal 2003 annual audited 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 consolidated financial statements should be read in conjunction with the April 30, 2003 annual consolidated financial statements.

2. Investments

	January 31 2004	**April 30 2003**
Investment in Labrador Nickel Royalty Limited Partnership – 750,000 units representing a 7.5% interest, at cost (note 4)	$ 10,555,925	$ -
Portfolio investments, at cost (market value $135,300; April 30, 2003 - $20,500)	50,167	42,500
	$ 10,606,092	$ 42,500

Portfolio investments were received as partial consideration for the grant of options to third parties for the purchase of mineral claims.

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St. John's, Newfoundland and Labrador
March 19, 2004

Sharon M. Dunn
Chartered Accountant

3. Share capital

(a) Authorized
Unlimited number of common voting shares
Unlimited number of First Preferred shares
Unlimited number of Second Preferred shares

The First and Second Preferred shares may be issued in one or more series and the directors are authorized to fix the number of shares in each series and to determine the designation, rights, privileges, restrictions, and conditions attached to the shares of each series.

(b) Issued – Common shares

	Number	Stated Value
Balance, April 30, 2003	16,719,534	$ 4,657,599
Pursuant to a private placement offering [note 3 (c)]	6,250,000	10,000,000
Exercise of warrants [notes 3 (c) and (d)]	695,940	994,489
Exercise of stock options [note 3 (f)]	185,000	92,800
Pursuant to acquisition of mineral properties	35,000	92,000
	23,885,474	15,836,888
Less: Share issuance costs		1,071,110
		$ 14,765,778

(c) Pursuant to a private placement offering in July 2003, the Corporation issued 6,250,000 units at $1.60 per unit for aggregate proceeds of $10,000,000. Each unit consists of one common share and one half of a common share purchase warrant. One whole warrant entitles the holder to purchase one common share at $2.00 per share until July 11, 2005. As of January 31, 2004, 124,060 whole warrants have been exercised.

3. Share capital

The Corporation paid a cash commission of $694,400 to the agents for placing the units. The Corporation also issued 372,000 warrants to the agents, with each warrant entitling the holder to purchase one common share at $2.00 per share until July 11, 2005. The fair value of the warrants issued to the agents was estimated to be $249,240, using the Black-Scholes model with the following assumptions:

Expected life (years)	2
Risk-free interest rate (%)	3.15
Expected volatility (%)	75
Expected dividends ($/share)	-

This amount of $249,240 has been included in share issuance costs with a corresponding amount reflected as contributed surplus. As of January 31, 2004, 6,880 warrants have been exercised. Contributed surplus has been reduced by $4,609 with a corresponding increase to share capital.

Warrants issued pursuant to a private placement in May, 2002 were exercised in the nine months ended January 31 2004, resulting in the issuance of 400,000 common shares at $1.25 per share and 100,000 common shares at $1.50 per share for aggregate proceeds of $650,000.

(d) The warrants exercised in the nine months ended January 31, 2004 included 65,000 flow-through warrants, resulting in the issuance of 65,000 flow-through common shares at $1.20 per share, for aggregate proceeds of $78,000.

In accordance with the terms of the offering and pursuant to certain provisions of the Income Tax Act (Canada), the Corporation expended and renounced exploration expenditures in the amount of $78,000 effective December 31, 2003.

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St. John's, Newfoundland and Labrador
March 19, 2004

Sharon M. Dunn
Chartered Accountant

3. Share capital

(e) During the nine months ended January 31, 2004 there were no stock options issued to directors and employees (nine months ended January 31, 2003 – options to purchase 370,000 common shares at $1.35 per share). The options vest immediately. On a pro-forma basis, had the compensation costs for the stock options issued to directors and employees been recorded based on the fair value method, the Company's net loss and net loss per share would have been as follows:

	Three Months Ended January 31		Nine Months Ended January 31	
	2004	**2003**	**2004**	**2003**
Compensation costs	$ -	$ -	$ -	$ 410,700
Net loss				
As reported	(151,438)	(109,936)	(530,906)	(263,775)
Pro-forma	(151,438)	(109,936)	(530,906)	(674,475)
Net loss per share (basic and diluted)				
As reported	(0.01)	(0.01)	(0.02)	(0.02)
Pro-forma	(0.01)	(0.01)	(0.02)	(0.04)

The fair market value of the stock options granted is estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions:

	January 31	
	2004	**2003**
Fair value options granted ($/share)	-	1.35
Expected life (years)	-	5
Risk-free interest rate (%)	-	3.98
Expected volatility (%)	-	106
Expected dividends ($/share)	-	-

The Company accounts for stock options granted to external consultants using the fair value method. For the nine months ended January 31, 2004, $nil (2003 - $55,500) in compensation expense was recorded and credited to contributed surplus.

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March 19, 2004

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Chartered Accountant

3. Share capital

(f) The Corporation has a stock option plan under which directors, officers, employees and consultants of the Corporation and of its subsidiaries are eligible to receive stock options. The aggregate number of shares to be issued upon the exercise of all options granted under the plan shall not exceed 10% of the issued shares of the Corporation at the time of granting the options. The maximum number of common shares optioned to any one optionee shall not exceed 5% of outstanding common shares of the Corporation. Options granted under the plan generally have a term of five years but may not exceed five years and vest at terms to be determined by the directors at the time of grant. The exercise price of each option shall be determined by the directors at the time of grant but shall not be less than the price permitted by the policy or policies of the stock exchange(s) on which the Corporation's common shares are then listed.

A summary of the status of the Corporation's stock option plan as of January 31, 2004 and changes during the period then ended is as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding, April 30, 2003	1,180,000	$ 0.84
Exercised	(185,000)	0.50
Outstanding and exercisable, January 31, 2004	995,000	$ 0.90

Exercise Price	Number	Weighted Average Remaining Contractual Life
$0.35	140,000	.27 years
$0.55	405,000	2.52
$1.35	400,000	3.64
$1.75	50,000	4.03
	995,000	2.73 years

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St. John's, Newfoundland and Labrador
March 19, 2004

Sharon M. Dunn
Chartered Accountant

4. Investment in Labrador Nickel Royalty Limited Partnership

On July 10, 2003, the Corporation acquired 750,000 Class B units, representing a 7.5% limited partnership interest, in the newly formed Labrador Nickel Royalty Limited Partnership (the Limited Partnership), for cash consideration of $9,750,000 and the issuance of 750,000 share purchase warrants. Each warrant entitles the holder to purchase one common share as follows:

> 500,000 warrants at $2.00 per share to December 31, 2006; 250,000 warrants at $2.50 per share to December 31, 2003, $3.00 per share thereafter to December 31, 2004, $3.50 per share thereafter to December 31, 2005, and $4.00 per share thereafter to December 31, 2006.

The fair value of the warrants issued is estimated to be $622,500 using the Black-Scholes model with the following assumptions:

Expected life (years)	3.5
Risk-free interest rate (%)	3.52
Expected volatility (%)	79
Expected dividends ($/share)	-

The amount of $622,500 is reflected as a cost of the interest in the Limited Partnership. A corresponding amount has been reflected as contributed surplus until the warrants are exercised or until expiry. No warrants have been exercised as of January 31, 2004.

The Limited Partnership acquired a 100% interest in the 3% net smelter returns royalty (NSR) in respect of production from the Voisey's Bay Mine in the Province of Newfoundland and Labrador from the general partner on July 10, 2003. The general partner holds 9,250,000 Class A units in the Limited Partnership, representing a 92.5% interest.

> The Corporation has the right to acquire from the general partner an additional 2.5% interest in the Limited Partnership on or before December 31, 2006. The exercise price for the additional 2.5% interest varies on a quarterly basis commencing on August 15, 2003 with an exercise price of $2,238,750 USD and escalating to $3,019,250 USD on November 15, 2006. The purchase price is payable in Canadian dollars with the exercise price converted to Canadian dollars based on the preceding 30 day average of the Canada/United States currency exchange ratio.
>
> Voisey's Bay Nickel Company Limited, developer of the Voisey's Bay project, has been granted a right of first offer with respect to a disposition of any interest in the Limited Partnership, excluding the right of the Corporation to acquire an additional 2.5% interest, as referred to in the previous paragraph.

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St. John's, Newfoundland and Labrador | Sharon M. Dunn
March 19, 2004 | Chartered Accountant

5. Investing and Financing – Non-Cash Transactions

	Three Months Ended January 31		Nine Months Ended January 31	
	2004	**2003**	**2004**	**2003**
Items not involving cash:				
The acquisition of investments as partial consideration for option payments received on mineral properties	$ -	$ -	$ 15,000	$ 42,500
The acquisition of mineral properties in exchange for common shares	$ 92,000	$ 37,650	$ 92,000	$ 58,900
Contributed surplus recognized upon the issuance of stock options to a non-employee	$ -	-	$ -	$ 55,500
Contributed surplus recognized upon the issuance of stock warrants to non-employees (agents) as partial consideration for private placement share issuance costs	$ -	$ 30,400	$ 249,240	$ 30,400
Contributed surplus recognized upon the issuance of stock warrants as partial consideration for acquisition of investment	$ -	$ -	$ 622,500	$ -

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St. John's, Newfoundland and Labrador
March 19, 2004

Sharon M. Dunn
Chartered Accountant

FORM 51-901F

Quarterly Report

Incorporated as part of:	______	Schedule A
	_X__	Schedules B & C

ISSUER DETAILS

NAME OF ISSUER:	Altius Minerals Corporation
ISSUER ADDRESS:	PO Box 385, St. John's, NL, A1C 5J9
CONTACT PERSON:	Brian Dalton
CONTACT'S POSITION:	President
CONTACT TELEPHONE NUMBER:	(709) 576-3440
FOR QUARTER ENDED:	January 31, 2004
DATE OF REPORT:	

CERTIFICATE

THE SCHEDULE(S) REQUIRED TO COMPLETE THIS QUARTERLY REPORT ARE ATTACHED AND THE DISCLOSURE CONTAINED THEREIN HAS BEEN APPROVED BY THE BOARD OF DIRECTORS. A COPY OF THIS QUARTERLY REPORT WILL BE PROVIDED TO ANY SHAREHOLDER WHO REQUESTS IT. PLEASE NOTE THAT THIS FORM IS INCORPORATED AS PART OF BOTH THE REQUIRED FILING OF SCHEDULE A AND SCHEDULES B&C.

Brian Dalton	"Brian Dalton"	March 31, 2004
NAME OF DIRECTOR		DATED
Roland Butler Jr.	"Roland Butler Jr."	March 31, 2004
NAME OF DIRECTOR		DATED

Altius Minerals Corporation
Quarterly Report
Nine Months Ended January 31, 2004

Schedule A – Financial Statements

See Attached Consolidated Financial Statements

Schedule B – Supplementary Information

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1. EXPENSE BREAKDOWN

A detailed summary of revenue, expenses and deferred exploration costs for the nine months ended January 31, 2004 is included in *Schedule A: Consolidated Financial Statements.*

Mineral properties and deferred exploration costs, as well as the costs of mineral properties abandoned or impaired, are presented in a schedule to the Consolidated Financial Statements.

General and administrative expenses as reflected in the Consolidated Financial Statements include:

Marketing and promotional expense	$161,477
Administrative wages and employee benefits	125,792
Office	78,017
Accounting and legal	20,918
Interest expense	12,651
Other	43,592
Recovery of costs	(16,275)
	$ 426,172

2. RELATED PARTY TRANSACTIONS

For the year to date, the sum of $94,045 was paid to VMS Consultants Inc., a company owned 100% by one director, for geological services and reimbursement of expenses associated with exploration of certain of the Company's joint venture properties. The legal firm of White, Ottenheimer and Baker was paid $102,997 for specific legal services related to the acquisition of a 7.5% interest in the Labrador Nickel Royalty Limited Partnership and the private placement offering in July 2003, and other legal services. A director of the company is a Partner of White Ottenheimer and Baker.

3. (a) SUMMARY OF SECURITIES ISSUED DURING THE YEAR

(See also note 3 to Consolidated Financial Statements)

(i) 6,250,000 common shares were issued to subscribers through a private placement offering at $1.60 per share during the first quarter.

(ii) 50,000 stock options were exercised by employees (45,000 at $0.44 per share and 5,000 at $1.35 per share) during the first quarter.

(iii) 50,000 stock options were exercised by an advisory board member at $0.35 per share during the first quarter.

(iv) 20,000 stock options were exercised by an advisory board member at $0.55 per share during the first quarter.

(v) 400,000 common shares were issued upon the exercise of warrants at $1.25 per share during the first quarter.

(vi) 50,000 shares were issued upon the exercise of flow through warrants at $1.20 per share during the first quarter.

(vii) 50,000 common shares were issued upon the exercise of warrants at $1.50 per share during the second quarter.

(viii) 50,000 stock options were exercised by an advisory board member at $0.35 per share during the second quarter.

(ix) 15,000 common shares were issued upon the exercise of flow through warrants at $1.20 per share during the second quarter.

(x) 130,940 common shares were issued upon the exercise of warrants at $2.00 per share during the third quarter.

(xi) 50,000 common shares were issued upon the exercise of warrants at $1.50 per share during the third quarter.

(xii) 15,000 stock options were exercised by an employee at $1.35 per share during the third quarter.

(xiii) 10,000 shares were issued at a stated amount of $2.45 per share pursuant to a property option agreement (Twilite) during the third quarter.

(xiv) 25,000 shares were issued at a stated amount of $2.70 per share pursuant to a property option agreement (Rambler) during the third quarter.

3. (b) SUMMARY OF OPTIONS & WARRANTS GRANTED DURING THE PERIOD

(See also notes 3 and 4 to Consolidated Financial Statements)

(i) A total of 6,250,000 one half share purchase warrants, with one whole warrant entitling the holder to purchase one share at an exercise price of $2.00 per share until July 11, 2005, were granted to subscribers to a private placement offering during the first quarter. As of January 31, 2004, 124,060 whole warrants have been exercised.

(ii) A total of 372,000 share purchase warrants, carrying an exercise price of $2.00 per share to July 11, 2005, were granted to the agents of the private placement offering during the first quarter. As of January 31, 2004, 6880 warrants have been exercised.

(iii) A total of 750,000 share purchase warrants were issued as partial consideration for the purchase of the interest in the Labrador Nickel Royalty Limited Partnership during the first quarter. Each warrant entitles the holder to purchase one common share. 500,000 of the warrants are exercisable at $2.00 per share to December 31, 2006. 250,000 warrants are exercisable at $2.50 per share to December 31, 2003, $3.00 per share thereafter to December 31, 2004, $3.50 per share thereafter to December 31, 2005, and $4.00 per share thereafter to December 31, 2006. No warrants have been exercised at January 31, 2004.

4. SUMMARY OF SECURITIES AS AT THE END OF PERIOD

(See also note 3 to Consolidated Financial Statements)

(a) Authorized:	Unlimited Common Shares Unlimited First Preferred Shares Unlimited Second Preferred Shares
(b) Issued:	23,885,474 Common Shares
(c) Recorded Value of Issued Shares:	$14,765,778.

(d) Options and Warrants Outstanding:

140,000 options	@ $0.35 expiring 07/05/04
405,000 options	@ $0.55 expiring 08/08/06
400,000 options	@ $1.35 expiring 18/09/07
50,000 options	@ $1.75 expiring 07/02/08
100,000 warrants	@ $1.50 expiring 21/05/04
3,000,940 warrants	@ $2.00 expiring 11/07/05
365,120 warrants	@ $2.00 expiring 11/07/05
750,000 warrants	@ $2.00 expiring 31/12/06 as to 500,000 warrants @ $2.50 to December 31, 2003, $3.00 thereafter to December 31, 2004, $3.50 thereafter to December 31, 2005, and $4.00 thereafter to December 31, 2006 as to 250,000 warrants

(e) Shares Held in Escrow or Subject to Pool:

(i) Escrow: 1,101 common shares

Pool: NIL

5. Directors & Officers

John A. Baker	Director, Corporate Secretary	St. John's, NL
Roland W. Butler	Director, Vice-President	Laurenceton, NL
Brian F. Dalton	Director, President, CEO	St. John's, NL
J. Geoff Thurlow	Director	Corner Brook, NL

Schedule C – Management Discussion and Analysis

Introduction
The Company is an active explorer for commercially exploitable mineral deposits. All of its current properties are located in the Province of Newfoundland and Labrador, Canada. Financing for the exploration of the Company's mineral properties is sourced through a combination of equity placements and earn-in / joint venture agreements with other exploration and mining companies.

Results Of Operations
Net of recoveries (option payments, government grants and management fees), the Company expended $602,992 for the nine months ended January 31, 2004 on mineral exploration and acquisitions.

Interest income for the nine months ended January 31, 2004 is $41,512. The disposition of investments and marketable securities resulted in a gain of $57,675 for the nine months ended January 31, 2004.

For the nine months ended January 31, 2004, total expenses were $630,093, including general and administrative expenses of $426,172, mineral property write-downs of $182,935 and amortization expense of $20,986.

The net loss for the nine months is $530,906 ($0.02 per share).

Acquisition of Interest in Labrador Nickel Royalty Limited Partnership
In July 2003, the Corporation acquired a 7.5% interest in the newly formed Labrador Nickel Royalty Limited Partnership, for cash consideration of $9,750,000 and 750,000 share purchase warrants. The Labrador Nickel Royalty Limited Partnership holds a 3% net smelter returns royalty in respect of production from the Voisey's Bay Mine in the province of Newfoundland and Labrador.

Project developer Inco Ltd. has stated that it expects initial production in late 2005 / early 2006. Based upon constant long-term metal price assumptions of US$3.25 per pound nickel (current –*March 26, 2004*-: $6.45), US $7.00 per pound cobalt (current $26.00) and US$0.90 copper (current $1.39) the Company has internally estimated its average revenue at well in excess of C$1 million per year, over the initially modelled 25 year project life.

Related Party Transactions
VMS Consultants Inc., controlled by director Geoff Thurlow, billed a total of $94,045 for geological consulting services and reimbursement for expenses to the Company during the nine months ended January 31, 2004. Thurlow, through his consulting company, explores and partly administers three of the Company's wholly owned and joint venture exploration programs. Director John Baker is a Partner of the legal firm White Ottenheimer and Baker. This firm provided legal services in the amount of $102,997

relating to the acquisition in the limited partnership and the private placement and other legal services including those associated with project options and JV agreements.

Liquidity and Capital Resources
As at January 31, 2004 the Company had working capital on hand of $1,334,148. Additionally, a total of $140,707 is currently posted with the Province of Newfoundland and Labrador as security deposits against completion of adequate exploration work, a large portion of which is secured by partner exploration commitments, on various mineral claims. These security deposits are refundable upon completion of adequate exploration work, should it occur.

During the nine months ended January 31, 2004, a total of 6,250,000 common shares were issued at $1.60 per share (for gross proceeds of $10,000,000) pursuant to a private placement offering. This offering partially funded the acquisition of the interest in the Labrador Nickel Royalty Limited Partnership. A total of 185,000 stock options were exercised for proceeds of $92,800. A total of 695,940 warrants were exercised for proceeds of $989,880.

A very significant source of funding for the Company's exploration programs are its earn-in / joint venture agreements with several mining industry partners. These partners are funding the exploration of individual properties, or groups of properties, in exchange for direct ownership interest in the properties, should all vesting conditions be met. Annual cash payments to the Company are often a component of these agreements. Details of earn-in / joint venture agreements completed or terminated during and subsequent to the nine months ended January 31, 2004 are presented below.

The Company anticipates that it will continue to access grant funding under the Province of Newfoundland and Labrador's Junior Company Exploration Assistance Program (JCEAP), which was recently extended by the provincial government. Under JCEAP, planned property exploration programs are reviewed for eligibility, and if approved are eligible for reimbursement of up to 50% of costs incurred, to a maximum of $100,000 per program on the island of Newfoundland and $150,000 per program in Labrador. At January 31, 2004, the Company reflected a receivable for grants in the amount of $100,000 on the Rocky Brook property and $64,256 on the Robert's Arm property. The Company received grants during the nine months ended January 31, 2004 in the amount of $100,000 on the Rambler property and $78,576 on the Moosehead property.

Acquisition and Abandonment of Mineral Properties
See the Consolidated Schedule of Mineral Properties and Deferred Exploration Costs, which is included within the Consolidated Financial Statements.

As part of the Company's strategy of grass roots project generation followed by project level or joint venture ("JV") based exploration financing, a relatively large number of projects are acquired annually with the expectation that some of these will advance to the stage where partner financing can be attracted. In cases where the project does not develop to the stage that management perceives it to be likely to attract such financing it is abandoned and written down.

Property Agreements and Exploration

Details of JV property agreements are disclosed in the Company's most recent Annual Report and by press release at the time of formation. Updates concerning the results of ongoing exploration programs are also updated by press release. Annual reports and the press releases issued by the Company, including those issued during the nine month period ended January 31, 2004, are archived at the Company website (www.altiusminerals.com) and are also available through www.sedar.com.

Exploration Outlook

The Company will continue to leverage the value of its properties during the remainder of the year. Joint venture funding agreements are in place for several of the Company's properties that ensure a substantial amount of exploration work. Discussions with potential partners are currently underway with respect to several wholly owned properties. New property acquisitions, covering a variety of commodity targets, are ongoing.

Investor Relations Activities

The Company was an exhibitor and presenter at each of the New York Gold Show, Calgary Resource Investment Show, North Atlantic Minerals Symposium hosted in Dublin, Ireland, San Francisco Precious Metals Conference, Vancouver Resource Investment Conference, Cordilleran Roundup and the Prospectors and Developers Association of Canada Conference in Toronto. It also undertook several investor "road shows" throughout North America and Europe.

Risks and Uncertainties

The Company is principally involved in mineral exploration and it is an inherently high-risk activity. Exploration is also capital intensive and the Company has no sources of funding other than joint venture financing agreements with other mining and exploration companies and equity financing. Only the skills of management and staff in mineral exploration and exploration financing serve to mitigate these risks until such time as cash flow related to the Voisey's Bay NSR LNRLP is established.