

Altius Minerals Corporation
Interim Consolidated Financial Statements
Unaudited
January 31, 2006

These financial statements have not been reviewed by an auditor.

Altius Minerals Corporation

Consolidated Balance Sheets

	Unaudited January 31 2006	Audited April 30 2005
Assets		
Current assets		
Cash and cash equivalents	\$ 4,115,262	\$ 1,952,673
Accounts receivable	841,824	682,385
Accounts receivable – related companies (note 5)	367,656	257,702
Government grants receivable	141,972	-
Prepaid expenses	<u>33,453</u>	<u>47,323</u>
	5,500,167	2,940,083
Mineral properties and deferred exploration costs (Schedule)	988,630	1,468,874
Property and equipment	99,420	119,957
Investments (note 2)	<u>21,021,710</u>	<u>19,303,265</u>
	<u>\$ 27,609,927</u>	<u>\$ 23,832,179</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 1,233,307	\$ 639,447
Future income taxes	<u>98,000</u>	<u>456,000</u>
	<u>1,331,307</u>	<u>1,095,447</u>
Shareholders' Equity		
Share capital (note 3)	24,692,175	21,448,796
Contributed surplus (note 4)	748,907	447,070
Retained earnings	<u>837,538</u>	<u>840,866</u>
	<u>26,278,620</u>	<u>22,736,732</u>
	<u>\$ 27,609,927</u>	<u>\$ 23,832,179</u>

Approved by the Board,

“Brian F. Dalton”, Director

“John A. Baker”, Director

Altius Minerals Corporation

Consolidated Statements of (Loss) and Retained Earnings (Deficit)

(Unaudited)

	Three Months Ended January 31		Nine Months Ended January 31	
	2006	2005	2006	2005
Revenue				
Option payments and management fees	\$ 50,763	\$ 72,622	\$ 121,734	\$ 161,172
Equipment rental	7,649	-	22,025	-
Interest income	<u>32,988</u>	<u>5,421</u>	<u>71,183</u>	<u>17,500</u>
	<u>91,400</u>	<u>78,043</u>	<u>214,942</u>	<u>178,672</u>
Expenses				
General and administrative	238,915	261,060	668,516	550,747
Mineral properties abandoned or impaired	1,694	270,342	126,185	456,852
Stock-based compensation (note 3)	170,588	61,000	170,588	61,000
Amortization	<u>14,692</u>	<u>6,728</u>	<u>36,182</u>	<u>17,620</u>
	<u>425,889</u>	<u>599,130</u>	<u>1,001,471</u>	<u>1,086,219</u>
Loss before the following	<u>(334,489)</u>	<u>(521,087)</u>	<u>(786,529)</u>	<u>(907,547)</u>
Gain on disposal of				
Marketable securities	-	39,489	-	39,489
Investments	-	150,501	-	181,260
Dilution gain on issuance of shares by equity investee (note 2)	-	-	1,339,352	-
Share of (loss) in equity investees (note 2)	<u>(494,495)</u>	<u>-</u>	<u>(800,151)</u>	<u>-</u>
	<u>(494,495)</u>	<u>189,990</u>	<u>539,201</u>	<u>220,749</u>
(Loss) before income taxes	(828,984)	(331,097)	(247,328)	(686,798)
Future income tax recovery	<u>434,000</u>	<u>-</u>	<u>244,000</u>	<u>-</u>
Net (loss)	(394,984)	(331,097)	(3,328)	(686,798)
Retained earnings (deficit), beginning of period	<u>1,232,522</u>	<u>(3,061,075)</u>	<u>840,866</u>	<u>(2,705,374)</u>
Retained earnings (deficit), end of period	<u>\$ 837,538</u>	<u>\$ (3,392,172)</u>	<u>\$ 837,538</u>	<u>\$ (3,392,172)</u>
Net (loss) per share (basic and diluted)	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>	<u>\$ 0.00</u>	<u>\$ (0.03)</u>

Altius Minerals Corporation
Consolidated Statements of Cash Flows
(Unaudited)

	Three Months Ended January 31		Nine Months Ended January 31	
	2006	2005	2006	2005
Operating activities				
Net (loss)	\$ (394,984)	\$ (331,097)	\$ (3,328)	\$ (686,798)
Items not affecting cash				
Cost of mineral properties abandoned or impaired	1,694	270,342	126,185	456,852
Option payment - shares	-	(72,622)	-	(72,622)
Stock-based compensation costs	170,588	61,000	170,588	61,000
Amortization	14,692	6,728	36,182	17,620
Gain on disposal of marketable securities and investments	-	(189,990)	-	(220,749)
Dilution gain on issuance of shares by equity investee	-	-	(1,339,352)	-
Share of loss in equity investees	494,495	-	800,151	-
Future income tax (recovery)	(434,000)	-	(244,000)	-
	<u>(147,515)</u>	<u>(255,639)</u>	<u>(453,574)</u>	<u>(444,697)</u>
Change in non-cash working capital balances related to operating activities	<u>(6,307)</u>	<u>(14,226)</u>	<u>(22,658)</u>	<u>32,850</u>
	<u>(153,822)</u>	<u>(269,865)</u>	<u>(476,232)</u>	<u>(411,847)</u>
Financing activities				
Proceeds from issuance of shares, net of issuance cost	112,750	2,847,415	3,196,006	4,445,387
Change in non-cash working capital balances related to financing activities	-	-	-	12,144
	<u>112,750</u>	<u>2,847,415</u>	<u>3,196,006</u>	<u>4,457,531</u>
Investing activities				
Acquisition of marketable securities	-	-	-	(302,774)
Proceeds from disposal of investments	-	164,285	-	217,378
Proceeds from disposal of marketable securities	-	254,188	-	254,188
Acquisition of mineral properties and deferred exploration costs, net of recoveries	(68,066)	(167,523)	(296,308)	(922,701)
Acquisition of investment in limited partnership	-	(3,057,280)	(5,060)	(3,057,280)
Acquisition of investments in equity investees	(230,328)	-	(242,234)	-
Acquisition of investment in Alba Mineral Resources plc	-	-	(216,963)	-
Acquisition of equipment	(3,654)	(12,674)	(15,645)	(16,628)
Change in non-cash working capital balances related to investing activities	<u>(162,662)</u>	<u>53,349</u>	<u>219,025</u>	<u>(154,396)</u>
	<u>(464,710)</u>	<u>(2,765,655)</u>	<u>(557,185)</u>	<u>(3,982,213)</u>
Net (decrease) increase in cash and cash equivalents	(505,782)	(188,105)	2,162,589	63,471
Cash and cash equivalents, beginning of period	<u>4,621,044</u>	<u>1,591,933</u>	<u>1,952,673</u>	<u>1,340,357</u>
Cash and cash equivalents, end of period	<u>\$ 4,115,262</u>	<u>\$ 1,403,828</u>	<u>\$ 4,115,262</u>	<u>\$ 1,403,828</u>
Cash and cash equivalents consist of:				
Deposits with banks	\$ 750,654	\$ 917,786	\$ 750,654	\$ 917,786
Term deposits/bankers' acceptances	3,364,608	486,042	3,364,608	486,042
	<u>\$ 4,115,262</u>	<u>\$ 1,403,828</u>	<u>\$ 4,115,262</u>	<u>\$ 1,403,828</u>

Supplementary cash flow information (note 6)

Altius Minerals Corporation

Consolidated Schedule of Mineral Properties and Deferred Exploration Costs

Nine Months Ended January 31, 2006

(Unaudited)

	Balance, April 30, 2005	Net Additions	Abandoned or Impaired	Balance, January 31 2006
South Tally	\$ 356,595	\$ 19,239	\$ -	\$ 375,834
Lockport	70,384	-	-	70,384
Nain	-	63,838	-	63,838
Mustang Trend	66,349	2,899	(5,928)	63,320
Labrador Trough	23,624	24,329	(900)	47,053
Taylor Brook	37,615	9,191	-	46,806
Shamrock	42,771	-	-	42,771
Point Leamington	27,987	2,063	-	30,050
Kamistaitussett	25,450	-	-	25,450
Baie d'Espoir	29,887	(7,471)	-	22,416
Wade Lake	11,702	7,250	(6,960)	11,992
Alexis River	500	10,421	-	10,921
Wizard	-	4,252	-	4,252
Howell's River	500	2,920	-	3,420
Miguel's Trend	2,575	-	-	2,575
Meshikamau	-	1,792	-	1,792
Moosehead	12,004	6,712	(17,361)	1,355
Lac Joseph	-	1,087	-	1,087
Robert's Arm	1	-	-	1
Labrador	30,224	2,834	(33,058)	-
Merasheen	14,162	133	(14,295)	-
Rocky Brook	14,148	(14,148)	-	-
Central Mineral Belt- - Labrador (note 2)	615,327	(615,327)	-	-
Bay du Nord	8,063	-	(8,063)	-
Victoria River	4,289	(4,289)	-	-
Wild Cove	1	-	(1)	-
General exploration	-	2,259	(2,259)	-
Security deposits	74,716	125,957	(37,360)	163,313
	\$ 1,468,874	\$ (354,059)	\$ (126,185)	\$ 988,630

Altius Minerals Corporation

Notes to Consolidated Financial Statements

January 31, 2006

(Unaudited)

1. Basis of presentation

The unaudited interim consolidated financial statements have been prepared following the accounting policies set out in the 2005 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 consolidated financial statements should be read in conjunction with the April 30, 2005 annual consolidated financial statements.

2. Investments

	January 31 2006	April 30 2005
Investment in Labrador Nickel Royalty Limited Partnership – 1,000,000 units representing a 10% interest, at cost;	\$ 13,620,640	\$ 13,615,580
Investment in companies subject to significant influence:		
Rambler Metals and Mining plc, 12,000,000 ordinary shares representing a 30% interest, at equity; (market value - \$8,200,800; April 30, 2005 - \$17,303,040)	4,736,219	5,475,185
Aurora Energy Inc. – 4,800,000 Class A common shares representing a 43.2% interest, at equity (note 2 [a])	2,017,888	-
Newfoundland and Labrador Refining Corporation, 37,500 common shares representing a 37.5% interest, at equity; (note 2 [b])	217,500	-
Investments, at cost		
Alba Mineral Resources plc (market value - \$204,000) (note 2[c])	216,963	-
Other (market value \$188,350; April 30, 2005 - \$177,450)(note 2[d])	212,500	212,500
	<hr/> \$ 21,021,710	<hr/> \$ 19,303,265

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Notes to Consolidated Financial Statements

January 31, 2006

(Unaudited)

2. Investments

- (a) The Corporation recorded an investment in Aurora Energy Inc. "Aurora" at a cost of \$673,645 in June 2005, in accordance with a binding letter agreement signed by the Corporation on May 31, 2005. The Corporation transferred its 50% beneficial interest in the Central Mineral Belt Property "the property" in Labrador to Aurora, except that the Corporation retained an interest in the property in the form of a 2% final sales royalty on uranium products produced and a 2% net smelter royalty on base and precious metals produced. The transfer occurred pursuant to Section 85(1) of the Income Tax Act (Canada). As consideration, the Corporation received 4,800,000 Class A common shares, representing a 48% interest, with each Class A common share entitled to one vote per share. The Corporation's interest was subsequently diluted to 43.2% in August 2005 with the issuance of additional shares by Aurora, resulting in a gain on dilution of \$1,339,352, representing the difference between the Corporation's initial investment and 43.2% of the net equity of Aurora after the additional issuance. Subsequent to January 31, 2006 the Corporation sold a portion of its interest in Aurora (note 7).
- (b) On November 28, 2005 the Corporation subscribed for 37,500 common shares, representing a 37.5% interest, in Newfoundland and Labrador Refining Corporation (NLRC), a newly incorporated private company. NLRC has indicated it will engage consultants to conduct a feasibility study to evaluate the economic viability of an oil refinery in Newfoundland.
- (c) On September 21, 2005 the Corporation subscribed by way of private placement for 1,250,000 ordinary shares in the capital of Alba Mineral Resources plc (Alba) at a subscription price of 8 pence sterling per share, for a total of 100,000 pounds sterling (\$214,000 CDN). Other costs associated with the acquisition are \$2,963. The Corporation has also been granted a warrant to purchase 937,500 shares of Alba at 9 pence sterling per share until April 4, 2015. Alba is a United Kingdom based mineral exploration company whose share capital is traded on the Alternative Investment Market of the London Stock Exchange.

As part of the share subscription agreement, the Corporation is entitled to a royalty with respect to any new nickel projects identified or acquired to September 21, 2007 or the date the subscription funds are exhausted, within certain areas of Norway, Sweden and Finland ("new projects"). The royalty is a 1.5% net smelter royalty for all minerals sold from the "new projects".

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Notes to Consolidated Financial Statements

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(Unaudited)

2. Investments

- (d) The Corporation received shares in public companies as partial consideration for the grant of options to third parties with respect to their purchase of mineral claims.
- (e) The share of loss in equity investees in the amount of \$494,495 for the three months ended January 31, 2006 and \$800,151 for the nine months ended January 31, 2006 includes a foreign exchange loss in the amount of \$329,675 for the three months ended January 31, 2006 and \$587,523 for the nine months ended January 31, 2006, recognized on the translation of current monetary assets and liabilities.

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, 2005	26,896,097	\$ 21,448,796
Exercise of warrants [note 3 (c)]	1,534,878	3,077,649
Exercise of stock options [note 3 (d)]	<u>93,000</u>	<u>165,730</u>
	<u>28,523,975</u>	<u>\$ 24,692,175</u>

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(Unaudited)

3. Share capital

- (c) Warrants issued pursuant to a private placement in July 2003 were exercised in the nine months ended January 31, 2006, resulting in the issuance of 1,523,097 common shares at \$2.00 per share for aggregate proceeds of \$3,046,194. Agents' warrants were exercised, resulting in the issuance of 11,781 common shares at \$2.00 per share for aggregate proceeds of \$23,562. An additional \$7,893 was reclassified from contributed surplus to share capital upon the exercise of agents' warrants.
- (d) 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, 2006 and changes during the period then ended is as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding, April 30, 2005	1,209,750	\$ 2.31
Granted	345,000	3.81
Expired	(132,000)	3.78
Exercised	<u>(93,000)</u>	1.36
Outstanding, January 31, 2006	<u>1,329,750</u>	\$ 2.69
Excercisable, January 31, 2006	<u>818,750</u>	<u>\$ 2.02</u>

An additional \$39,480 was reclassified from contributed surplus to share capital upon the exercise of stock options for the nine months ended January 31, 2006.

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(Unaudited)

3. Share capital

- (d) The following table summarizes information about stock options outstanding and exercisable at January 31, 2006:

Exercise Prices	Number of Outstanding Options	Weighted Average Remaining Contractual Life of Outstanding Options	Number of Exercisable Options	Weighted Average Remaining Contractual Life of Exercisable Options
\$0.55	153,750	.52	153,750	.52
\$1.35	340,000	1.63	340,000	1.63
\$1.75	50,000	2.00	50,000	2.00
\$3.00	196,000	3.05	70,000	3.05
\$3.50	10,000	3.15	4,000	3.15
\$3.75	110,000	4.25	22,000	4.25
\$3.90	75,000	.75	75,000	.75
\$4.00	125,000	3.88	50,000	3.88
\$4.15	<u>270,000</u>	4.92	<u>54,000</u>	4.92
	<u>1,329,750</u>	2.80	<u>818,750</u>	1.92

On November 1, 2005 the stock option agreement entitling Rambler Mines Limited (RML) to purchase 100,000 shares at \$3.90 per share to November 1, 2005 was amended to give RML the option to purchase 75,000 shares at \$3.90 per share to November 1, 2006. All other terms of the original option agreement remain the same, including the requirement that if the option is exercised, the optioned shares will be issued to the third party with whom the Corporation, pursuant to its amended Rambler property option agreement, could elect to issue 75,000 shares on November 1, 2006 as its final payment to earn its interest in the property.

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(Unaudited)

3. Share capital

- (e) The weighted-average fair value of stock options granted during the nine months ended January 31, 2006 and January 31, 2005 was estimated on the dates of grant to be \$1.91 (2005 - \$1.84) using the Black-Scholes option pricing model with the following weighted-average assumptions:

	2006	2005
Expected life (years)	4.13	5
Risk-free interest rate (%)	3.62	3.47
Expected volatility (%)	53	71
Expected dividend yield (%)	-	-

Compensation costs of \$109,588 (2005 - \$61,000) have been expensed, \$11,372 (2005 - nil) have been capitalized to mineral properties and deferred exploration costs, and \$53,250 (2005- nil) has been capitalized to the investment in Rambler Metals and Mining plc, resulting in the recognition of \$174,210 (2005 - \$61,000) in contributed surplus.

- (f) In October 2005, the Board of Directors of the Corporation approved a normal course issuer bid that allows the Corporation to purchase up to 1,000,000 of its common shares, representing approximately 3.5% of the issued and outstanding common shares, at market prices over a twelve month period commencing October 28, 2005. The Corporation has not purchased any shares to January 31, 2006.

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4. Contributed surplus

Balance April 30, 2005	\$ 447,070
Stock options vested	235,210
Related party transaction – future income tax recovery	114,000
Transfer to share capital	
Upon exercise of agents' warrants (note 3 [c])	(7,893)
Upon exercise of stock options (note 3[d])	<u>(39,480)</u>
	<u>\$ 748,907</u>

A future income tax recovery in the amount of \$114,000 has been credited to contributed surplus with respect to the related party transfer of the Corporation's interest in the Central Mineral Belt property to Aurora Energy Inc. (Aurora) [note 2(a)]. The future income tax recovery represents the income tax effect of the mineral property and deferred exploration costs of the Central Mineral Belt property retained by the Corporation for income tax purposes, net of the income tax effect of the difference between the initial cost of the investment in Aurora for accounting purposes over the cost of the investment for income tax purposes.

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Notes to Consolidated Financial Statements

January 31, 2006

(Unaudited)

5. Related party transactions

The Corporation's related party transactions are as follows:

	Three Months Ended January 31		Nine Months Ended January 31	
	2006	2005	2006	2005
Consulting and related services and costs acquired from a company controlled by a director, and reflected as mineral properties and deferred exploration costs	<u>\$ 35,325</u>	<u>\$ 16,556</u>	<u>\$ 58,125</u>	<u>\$ 51,460</u>
Legal services acquired from a partnership, one of the partners of which is a director of the Corporation and reflected as:				
Mineral properties and deferred exploration costs	-	6,245	-	13,905
Investments				
Aurora Energy Inc.	12,115	-	24,021	-
Alba Mineral Resources plc	-	-	2,963	-
Labrador Nickel Royalty Limited Partnership	-	6,050	-	6,050
General and administrative expenses	<u>2,053</u>	<u>1,380</u>	<u>5,413</u>	<u>3,143</u>
	<u>\$ 14,168</u>	<u>\$ 13,675</u>	<u>\$ 32,397</u>	<u>\$ 23,098</u>
Management fee revenue from a wholly owned subsidiary of significantly influenced investee, Rambler Metals and Mining plc and reflected as:				
Reduction in mineral properties and deferred exploration costs	\$ -	\$ -	\$ 51,323	\$ -
Option payments and management fees	<u>48,407</u>	<u>-</u>	<u>113,441</u>	<u>-</u>
	<u>\$ 48,407</u>	<u>\$ -</u>	<u>\$ 164,764</u>	<u>\$ -</u>

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

An amount of \$344,738 is receivable from a wholly owned subsidiary of the significantly influenced investee, Rambler Metals and Mining plc, at January 31, 2006. An amount of \$13,170 is receivable from significantly influenced investee, Aurora Energy Inc. and \$9,748 from significantly influenced investee Newfoundland and Labrador Refining Corporation. The amounts arose in the normal course of operations, are payable on receipt of invoice, and represent recoverable mineral exploration costs and other expenses incurred on behalf of the companies.

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January 31, 2006
(Unaudited)

6. Supplementary cash flow information

	Three Months Ended		Nine Months Ended	
	January 31		January 31	
	2006	2005	2006	2005
Non-cash investing and financing activities				
The acquisition of investment as consideration for the transfer of interest in Central Mineral Belt property	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 661,739</u>	<u>\$ -</u>
The acquisition of investments as partial consideration for option payments received on mineral properties	<u>\$ -</u>	<u>\$ 137,500</u>	<u>\$ -</u>	<u>\$ 137,500</u>
The acquisition of mineral properties in exchange for common shares	<u>\$ -</u>	<u>\$ 103,750</u>	<u>\$ -</u>	<u>\$ 103,750</u>
Increase (decrease) in investments due to:				
Dilution gain on issuance of shares by equity investee	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,339,352</u>	<u>\$ -</u>
Share of loss in equity investees	<u>\$ (494,495)</u>	<u>\$ -</u>	<u>\$ (800,151)</u>	<u>\$ -</u>
Increase in contributed surplus upon recognition of future income tax recovery on transfer of Central Mineral Belt property to related party	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 114,000</u>	<u>\$ -</u>
Contributed surplus recognized upon the issuance of stock options recorded as:				
Compensation costs	<u>\$ 170,588</u>	<u>\$ 61,000</u>	<u>\$ 170,588</u>	<u>\$ 61,000</u>
Mineral properties and deferred exploration costs	<u>\$ 11,372</u>	<u>\$ -</u>	<u>\$ 11,372</u>	<u>\$ -</u>
Investment				
Rambler Metals and Mining plc	<u>\$ 53,250</u>	<u>\$ -</u>	<u>\$ 53,250</u>	<u>\$ -</u>

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(Unaudited)

7. Subsequent events

On January 31, 2006, the holders of the Class B common shares in Aurora Energy Inc. (Aurora) converted their Class B common shares to Class A common shares on the basis of 4 for 1. On February 15, 2006 Aurora amended its articles of incorporation to change the name of the company to "Aurora Energy Resources Inc.", remove the private company restrictions in the articles, remove the Class B common shares, split the Class A common shares on the basis of 3:1, and rename the Class A common shares as common shares. On February 17, 2006 additional articles of amendment were filed to split the common shares on the basis of 1.58400158:1. This resulted in the Corporation holding 22,809,600 shares in Aurora, representing a 43.2% interest.

On March 22, 2006 Aurora completed an initial public offering of 6,944,444 common shares. Aurora has also granted the underwriters of the offering an option to purchase up to an additional 1,041,667 common shares, exercisable within 30 days of closing date of March 22, 2006. The Corporation completed a secondary offering of 10,713,164 shares in Aurora at a gross price of \$3.60 per share (total gross proceeds to the Corporation of \$38,567,390). Underwriters' fees associated with the secondary offering are 4.5% of gross proceeds (\$1,735,532). The Corporation currently holds 12,096,459 shares in Aurora representing a 20.246% interest and continues to hold a 2% final sales royalty on uranium products produced and a 2% net smelter royalty on base and precious metals produced.