

Paul van Eeden

January 12, 2007

Today is another ugly day for base metals. As I am writing, copper is down 3.11% and nickel is down 4.12%. The other base metals are also taking heavy losses but gold is up 1.73% (\$10.60 an ounce) – bucking the base metal trend. We saw the same happen during December when base metals prices were falling and the gold price was rising; it gave me hope that the decoupling of gold and base metals was upon us. Then, as January arrived, base metals (especially copper) took a beating and the gold price fell in sympathy. But today gold is looking stronger again. I think this is going to be an interesting year and I hope that we will find a few more great investments before things get too hectic.

Altius Minerals (ALS.V, C\$10.30)

This is one of my core holdings and all-time favorite companies. If you are not familiar with Altius I suggest you read the November 3rd 2006 and December 16th 2006 newsletters in the Archive (<http://www.paulvaneeden.com/pebble.asp?relid=224&t=56>).

The reason for today's update is to let you know that Altius will start trading on the Toronto Stock Exchange (TSX) on Monday the 15th. Up until now the stock has been trading on the TSX Venture Exchange, so if you have been using the suffix "V" to get quotes you will have to change that to "T" or "TO", depending on your quote supplier.

On December 29th Altius released financial statements for the period ending October 31, 2006. With over C\$80 million in cash and investments (excluding their interest in the Voisey's Bay royalty) and income from Voisey's Bay that more than offsets the cost of running the company, Altius is now in excellent financial condition to take on new projects and make its next quantum leap.