

ALTIUS MINERALS CORPORATION

Consolidated Balance Sheets

	October 31 2001	April 30 2001
Assets		
Current assets		
Cash and cash equivalents		\$ 558,449
Marketable securities, at cost (Market value - \$520,465; April 30, 2001 - \$200,400)	\$ 500,000	200,000
Accounts receivable	89,762	43,598
Government grants receivable	145,929	
Prepaid expenses	4,858	8,743
	<u>740,549</u>	<u>810,790</u>
Mineral properties and deferred exploration costs	659,084	471,845
Capital assets	<u>29,692</u>	<u>24,377</u>
	<u>\$ 1,429,325</u>	<u>\$ 1,307,012</u>
Liabilities		
Current liabilities		
Bank overdraft	\$ 83,754	\$
Accounts payable and accrued liabilities	177,070	68,435
	<u>260,824</u>	<u>68,435</u>
Shareholders' Equity		
Share capital	2,235,313	2,228,313
Deficit	<u>(1,066,812)</u>	<u>(989,736)</u>
	<u>1,168,501</u>	<u>1,238,577</u>
	<u>\$ 1,429,325</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
December 18, 2001

Sharon M. Dunn
Chartered Accountant

ALTIUS MINERALS CORPORATION
Consolidated Statements of Loss and Deficit

	Three Months Ended October 31		Six Months Ended October 31	
	2001	2000	2001	2000
Interest income	\$ 8,218	\$ 8,462	\$ 15,635	\$ 18,851
Expenses				
General and administrative	46,247	78,262	86,553	163,891
Mineral properties abandoned or impaired	840		1,936	4,999
Amortization	2,453	1,518	4,222	2,666
	<u>49,540</u>	<u>79,780</u>	<u>92,711</u>	<u>171,556</u>
Net loss	(41,322)	(71,318)	(77,076)	(152,705)
Deficit, beginning of period	<u>(1,025,490)</u>	<u>(732,158)</u>	<u>(989,736)</u>	<u>(650,771)</u>
Deficit, end of period	<u>\$ (1,066,812)</u>	<u>\$ (803,476)</u>	<u>\$ (1,066,812)</u>	<u>\$ (803,476)</u>
Net loss per share (basic and diluted)	<u>\$ -</u>	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>

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ALTIUS MINERALS CORPORATION

Consolidated Statements of Cash Flow

	Three Months Ended October 31		Six Months Ended October 31	
	2001	2000	2001	2000
Operating activities				
Net loss	\$ (41,322)	\$ (71,318)	\$ (77,076)	\$ (152,705)
Items not affecting cash				
Cost of mineral properties abandoned or impaired	840		1,936	4,999
Amortization	<u>2,453</u>	<u>1,518</u>	<u>4,222</u>	<u>2,666</u>
	(38,029)	(69,800)	(70,918)	(145,040)
Change in non-cash working capital balances related to operating activities	<u>(1,887)</u>	<u>6,486</u>	<u>(3,778)</u>	<u>37,972</u>
	<u>(39,916)</u>	<u>(63,314)</u>	<u>(74,696)</u>	<u>(107,068)</u>
Financing activities				
Proceeds from issuance of shares, net of issuance cost	<u> </u>	<u> </u>	<u>7,000</u>	<u>305,290</u>
Investing activities				
Acquisition of marketable securities			(300,000)	
Acquisition of mineral properties and deferred exploration costs, net of recoveries	(92,230)	(33,765)	(189,175)	(57,348)
Acquisition of capital assets	(3,972)	(1,791)	(9,537)	(11,343)
Change in non-cash working capital balances related to investing activities	<u>(54,000)</u>	<u>38,363</u>	<u>(75,795)</u>	<u>39,335</u>
	<u>(150,202)</u>	<u>2,807</u>	<u>(574,507)</u>	<u>(29,356)</u>
Net (decrease) increase in cash and cash equivalents	(190,118)	(60,507)	(642,203)	168,866
Cash and cash equivalents, beginning of period	<u>106,364</u>	<u>695,373</u>	<u>558,449</u>	<u>466,000</u>
Cash and cash equivalents, end of period	<u><u>\$ (83,754)</u></u>	<u><u>\$ 634,866</u></u>	<u><u>\$ (83,754)</u></u>	<u><u>\$ 634,866</u></u>
Cash and cash equivalents consists of:				
Deposits with bank (bank overdraft)	\$ (83,754)	\$ 33,942	\$ (83,754)	\$ 33,942
Term deposits	<u>-</u>	<u>600,924</u>	<u>-</u>	<u>600,924</u>
	<u><u>\$ (83,754)</u></u>	<u><u>\$ 634,866</u></u>	<u><u>\$ (83,754)</u></u>	<u><u>\$ 634,866</u></u>

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December 18, 2001

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ALTIUS MINERALS CORPORATION

Consolidated Schedule of Mineral Properties and Deferred Exploration Costs Six Months Ended October 31, 2001

	Balance April 30 2001	Net Additions	Abandoned or impaired	Balance October 31 2001
Moosehead	\$ 98,827	\$ (21,151)		\$ 77,676
Lockport	67,839	2,288		70,127
South Tally	46,492	25,542		72,034
Shamrock	38,783	413	(120)	39,076
Butler's Pond	31,323	798		32,121
Point Leamington	27,767	418		28,185
Fortune Bay	10,206	17,497		27,703
Rocky Brook	9,130	18,490		27,620
Mustang	8,828	13,285		22,113
Paradise Lake	18,690	1,583		20,273
Swiss Lake	12,585	2,976		15,561
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
Lake Michael	4,160	588		4,748
Flint Cove	4,657		(180)	4,477
Rolling Pond	1	1,565		1,566
Burnt Lake		676		676
Kippen's Ridge	1	325		326
Robert's Arm	5,947	(5,806)	(140)	1
Victoria River	1			1
General exploration		67,086		67,086
Security deposits	51,850	39,196	(1,496)	89,550
	\$ 471,845	\$ 189,175	\$ (1,936)	\$ 659,084

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December 18, 2001

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ALTIUS MINERALS CORPORATION
Notes to Consolidated Financial Statements
October 31, 2001

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.

2. Subsequent Events

Subsequent to the quarter end, a newly formed 100% owned subsidiary of the Company signed an agreement to acquire a 100% interest in the north part of the Rambler property. Terms of the agreement include the requirement to issue 25,000 shares of the Company upon signing of the agreement in November, 2001, 25,000 shares on each of the first, second and third anniversaries of the agreement and 100,000 shares on the fourth anniversary of the agreement. The company must incur exploration expenditures of \$500,000 within a period of four years from November, 2001, with a minimum expenditure in each year equal to the minimum amount required to maintain the property in good standing with the Department of Mines and Energy of the Government of Newfoundland and Labrador.

Subsequent to the quarter end, the company has agreed, subject to regulatory approval, to the issuance of 200,000 flow through share units, for total proceeds of \$200,000. Each unit will consist of one common share at \$1 per share and one share warrant. The warrant entitles the holder to purchase one common share at \$1.20 per share, with an expiry date of two years from date of issuance.

Subsequent to quarter end, 130,000 share warrants were exercised at \$0.45 per warrant for total proceeds of \$58,500 and 5,000 stock options were exercised for proceeds of \$2,200.

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