

Altius Minerals Corporation

(Incorporated under the laws of Alberta)

Consolidated Balance Sheet

January 31, 1999

(unaudited)

	1999	1998
Assets		
Current assets		
Cash and short-term deposits	\$ 175,458	\$ 4,130
Accounts receivable	25,196	2,876
Prepaid expenses	1,106	581
	<u>201,760</u>	<u>7,587</u>
Capital assets, net of amortization	6,968	-
Mineral properties and deferred exploration costs	278,214	110,332
	<u>\$ 486,942</u>	<u>\$ 117,919</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 101,441	\$ 110,277
Due to shareholders	-	31,840
Deferred income taxes	16,781	-
	<u>118,222</u>	<u>142,117</u>
Shareholders' Equity (Deficiency)		
Share capital	606,567	14,147
Deficit	(237,847)	(38,345)
	<u>368,720</u>	<u>(24,198)</u>
	<u>\$ 486,942</u>	<u>\$ 117,919</u>

Notice to Reader

We have compiled this statement from information provided by management. We 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.

COLLINS BARROW
CHARTERED ACCOUNTANTS

Calgary, Alberta
March 2, 1999

Altius Minerals Corporation
Consolidated Statement of Loss and Deficit
Nine Months Ended January 31, 1999
(unaudited)

	1999	1998
Revenue		
Interest income	<u>\$ 5,049</u>	<u>\$ -</u>
Expenses		
General and administrative	160,778	22,052
Management fee recovery	(12,475)	-
Overhead recovery	(23,714)	-
Costs of mineral properties abandoned	31,500	-
Amortization	<u>1,335</u>	<u>-</u>
	<u>157,424</u>	<u>22,052</u>
Loss before income taxes	(152,375)	(22,052)
Deferred income taxes recovered	<u>(763)</u>	<u>-</u>
Net loss	(151,612)	(22,052)
Deficit, beginning of period	<u>(86,235)</u>	<u>(16,293)</u>
Deficit, end of period	<u><u>\$ (237,847)</u></u>	<u><u>\$ (38,345)</u></u>
Net loss per share	<u><u>\$ (0.02)</u></u>	<u><u>\$ (0.00)</u></u>

Notice to Reader

We have compiled this statement from information provided by management. We 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.

COLLINS BARROW
 CHARTERED ACCOUNTANTS

Calgary, Alberta
 March 2, 1999

Altius Minerals Corporation
Consolidated Statement of Cash Flow
Nine Months Ended January 31, 1999
(unaudited)

	1999	1998
Operating activities		
Net loss	\$ (151,612)	\$ (22,052)
Items not affecting cash		
Amortization	1,335	-
Costs of mineral properties abandoned	31,500	
Deferred income taxes recovered	(763)	-
	<u>(119,540)</u>	<u>(22,052)</u>
Change in non-cash working capital balances related to operating activities	<u>4,078</u>	<u>(12,760)</u>
	<u>(115,462)</u>	<u>(34,812)</u>
Financing activities		
Advances (repayments of advances) from shareholders	(21,114)	2,027
Proceeds from issuance of shares, net of issuance costs	206,103	-
Change in non-cash working capital balances related to financing activities	-	100,000
	<u>184,989</u>	<u>102,027</u>
Investing activities		
Acquisition of capital assets	(1,323)	-
Acquisition of mineral properties and deferred exploration costs, net of recoveries	(169,059)	(67,905)
Change in non-cash working capital balances related to investing activities	46,888	-
	<u>(123,494)</u>	<u>(67,905)</u>
Cash outflow	(53,967)	(690)
Cash and short-term deposits, beginning of period	<u>229,425</u>	<u>4,820</u>
Cash and short-term deposits, end of period	<u>\$ 175,458</u>	<u>\$ 4,130</u>

Notice to Reader

We have compiled this statement from information provided by management. We 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.

COLLINS BARROW
 CHARTERED ACCOUNTANTS

Calgary, Alberta
 March 2, 1999

Altius Minerals Corporation

Statement of Mineral Properties and Deferred Exploration Costs

January 31, 1999

(unaudited)

	Balance April 30, 1998	Additions (Write-downs)	Recoveries	Balance January 31, 1999	Balance January 31, 1998
Moosehead	\$ 23,144	\$ 60,673	\$ -	\$ 83,817	\$ 24,184
Aztec	17,220	37,338	-	54,558	894
Lockport	3,565	48,241	-	51,806	3,212
Tom Joe	24,852	(24,851)	-	1	25,251
Victoria River	32,897	10,489	(43,385)	1	26,532
Mustang	397	24,364	(20,000)	4,761	-
Shamrock	7,932	6,977	-	14,909	6,651
Paradise Lake	705	10,846	-	11,551	-
Wild Cove	3,981	3,889	-	7,870	3,615
Big Arm	6,245	192	-	6,437	607
Rolling Pond	-	2,902	(2,901)	1	-
Great Rattling Brook	1,717	378	-	2,095	1,443
Little Rattling Brook	1,700	-	-	1,700	1,433
Laurencton	-	319	-	319	-
Miguel Lake South	-	600	-	600	-
Security deposits	16,300	21,488	-	37,788	15,850
Cape Chidley	-	-	-	-	200
Stoney Brook	-	-	-	-	400
Diversion Lake	-	-	-	-	60
	<u>\$ 140,655</u>	<u>\$ 203,845</u>	<u>\$ (66,286)</u>	<u>\$ 278,214</u>	<u>\$ 110,332</u>

Notice to Reader

We have compiled this statement from information provided by management. We 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.

COLLINS BARROW
CHARTERED ACCOUNTANTS

Calgary, Alberta
March 2, 1999