

**Altius Minerals Corporation**  
**Consolidated Balance Sheet**  
**October 31, 1999**

	1999	1998
<b>Assets</b>		
Current assets		
Cash and short-term deposits	\$ 112,474	\$ 144,650
Accounts receivable	82,859	34,238
Due from joint venture participant	-	28,765
Prepaid expenses	10,780	1,106
	<u>206,113</u>	<u>208,759</u>
Mineral properties and deferred exploration costs	378,625	267,116
Capital assets	14,323	7,323
	<u>\$ 599,061</u>	<u>\$ 483,198</u>
<b>Liabilities</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$ 47,850	\$ 43,756
Deferred income taxes	14,422	16,475
	<u>62,272</u>	<u>60,231</u>
<b>Shareholders' Equity</b>		
Share capital	972,113	606,567
Deficit	(435,324)	(183,600)
	<u>536,789</u>	<u>422,967</u>
	<u>\$ 599,061</u>	<u>\$ 483,198</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  
 December 15, 1999

**Altius Minerals Corporation**  
**Consolidated Statement of Loss and Deficit**  
**Six Months Ended October 31, 1999**

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	<b>1999</b>	<b>1998</b>
Interest income	\$ 2,119	\$ 3,812
Expenses		
General and administrative	81,077	101,266
Costs of mineral properties abandoned	701	-
Amortization	2,224	980
	<u>84,002</u>	<u>102,246</u>
Loss before income taxes	(81,883)	(98,434)
Deferred income taxes recovered	<u>(1,261)</u>	<u>(1,069)</u>
Net loss	(80,622)	(97,365)
Deficit, beginning of period	<u>(354,702)</u>	<u>(86,235)</u>
Deficit, end of period	<u>\$ (435,324)</u>	<u>\$ (183,600)</u>
Net loss per share	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>

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COLLINS BARROW  
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Calgary, Alberta  
 December 15, 1999

**Altius Minerals Corporation**  
**Consolidated Statement of Cash Flow**  
**Six Months Ended October 31, 1999**

	<b>1999</b>	<b>1998</b>
Operating activities		
Net loss	\$ (80,622)	\$ (97,365)
Items not affecting cash		
Costs of mineral properties abandoned	701	-
Amortization	2,224	980
Deferred income taxes recovered	(1,261)	(1,069)
	<u>(78,958)</u>	<u>(97,454)</u>
Change in non-cash working capital balances related to operating activities	<u>(1,258)</u>	<u>(44,526)</u>
	<u>(80,216)</u>	<u>(141,980)</u>
Financing activities		
Repayments of advances from shareholders	-	(21,114)
Proceeds from issuance of shares, net of issuance costs	15,750	192,828
	<u>15,750</u>	<u>171,714</u>
Investing activities		
Acquisition of mineral properties and deferred exploration costs, net of recoveries	(91,747)	(113,186)
Acquisition of capital assets	(8,493)	(1,323)
Change in non-cash working capital balances related to investing activities	(50,106)	-
	<u>(150,346)</u>	<u>(114,509)</u>
Cash outflow	(214,812)	(84,775)
Cash and short-term deposits, beginning of period	<u>327,286</u>	<u>229,425</u>
Cash and short-term deposits, end of period	<u>\$ 112,474</u>	<u>\$ 144,650</u>

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Calgary, Alberta  
 December 15, 1999

# Altius Minerals Corporation

## Statement of Mineral Properties and Deferred Exploration Costs

Six Months Ended October 31, 1999

	Balance, April 30, 1999	Additions, Net of Recoveries	Write-down	Balance, October 31, 1999
Moosehead	\$ 73,702	\$ 21,244	\$ -	\$ 94,946
Lockport	56,227	6,752	-	62,979
Point Leamington	19,716	11,262	-	30,978
Shamrock	14,535	16,087	-	30,622
Paradise Lake	14,917	2,673	-	17,590
Wild Cove	8,935	-	-	8,935
Le Pouvoir	920	7,557	-	8,477
Swiss Lake	4,960	1,659	-	6,619
Big Arm	6,437	-	-	6,437
White Bay	3,817	1,980	-	5,797
Miguel Lake South	5,004	30	-	5,034
Mustang	4,894	18	-	4,912
Taylor's Brook	-	3,779	-	3,779
Seahorse & Tadpole	-	3,573	-	3,573
Great Rattling Brook	2,095	-	-	2,095
Little Rattling Brook	1,700	-	-	1,700
Laurentcenton	479	-	-	479
Victoria River	1	-	-	1
Rolling Pond	1	-	-	1
Tom Joe	1	-	-	1
Aztec	-	701	(701)	-
General exploration	-	21,006	-	21,006
Security deposits	57,238	5,426	-	62,664
	<u>\$ 275,579</u>	<u>\$ 103,747</u>	<u>\$ (701)</u>	<u>\$ 378,625</u>

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