

Altius Minerals Corporation
Interim Consolidated Financial Statements
Unaudited
October 31, 2006
(Restated)

The October 31, 2006 unaudited interim consolidated financial statements have been restated and replace those previously issued on December 28, 2006 to reflect the changes as described in note # 3 of the restated April 30, 2006 consolidated financial statements. The April 30, 2006 restatement adjusted the gain on disposal and the dilution gains related to the Corporation's investment in Aurora Energy Services Inc. ("Aurora") to reflect an accounting treatment which better represents the transactions. In addition, the contributed surplus related to stock – based compensation of Aurora has been netted against the carrying value of the investment in Aurora on the Corporation's Consolidated Balance Sheets. The resulting changes affected the April 30, 2006 closing balances of retained earnings, contributed surplus, future income taxes and investments and affected those carrying values in subsequent periods. The current period and comparative balance sheets have been adjusted to record these adjustments and there is no impact on current year net earnings.

In addition, a previous restatement affecting the carrying values of royalty interests in mineral properties and future income taxes was deemed unnecessary based on further research. No other financial statements were affected by this change and there was no income statement impact for any periods.

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited interim consolidated financial statements for the periods ended October 31, 2006 and October 31, 2005..

Altius Minerals Corporation

Consolidated Balance Sheets

(Unaudited)

	October 31 2006	April 30 2006
Assets		
Current assets		
Cash and cash equivalents	\$ 50,800,096	\$ 35,331,949
Accounts receivable and prepaid expenses	1,301,653	807,641
Accounts receivable – related companies (note 5)	1,083,204	619,757
	<u>53,184,953</u>	<u>36,759,347</u>
Mineral properties and deferred exploration costs (Schedule)	1,580,493	1,096,322
Royalty interest in mineral property	13,209,507	13,597,930
Property and equipment	124,308	94,846
Investments (note 2)	29,850,750	16,152,694
	<u>\$ 97,950,011</u>	<u>\$ 67,701,139</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 1,022,807	\$ 901,862
Income taxes payable	10,893,000	5,308,000
	<u>11,915,807</u>	<u>6,209,862</u>
Future income taxes	1,471,371	1,314,182
	<u>13,387,178</u>	<u>7,524,044</u>
Shareholders' Equity		
Share capital (note 3)	25,523,337	25,123,818
Treasury shares [note 3 (c)]	(832,936)	-
Contributed surplus [note 3 (e)]	936,146	684,447
Retained earnings	58,936,286	34,368,830
	<u>84,562,833</u>	<u>60,177,095</u>
	<u>\$ 97,950,011</u>	<u>\$ 67,701,139</u>

Approved by the Board,

_____, Director
"Brian F. Dalton"

_____, Director
"John A. Baker"

ALTIUS MINERALS CORPORATION

Consolidated Statements of Earnings and Retained Earnings

(Unaudited)

	Three Months Ended October 31		Six Months Ended October 31	
	2006	2005	2006	2005
Revenue				
Royalty revenue	\$ 888,851	\$ -	\$ 1,204,143	\$ -
Option payments and management fees	119,089	-	224,687	70,971
Equipment rental	13,484	14,376	13,484	14,376
Interest income	398,974	29,353	685,650	38,195
	<u>1,420,398</u>	<u>43,729</u>	<u>2,127,964</u>	<u>123,542</u>
Expenses				
General and administrative	328,032	227,905	632,243	429,601
Mineral properties abandoned or impaired	23,542	108,863	41,499	124,491
Royalty tax	137,803	-	170,745	-
Stock based compensation	275,879	-	275,879	-
Amortization	327,765	12,355	446,958	21,490
	<u>1,093,021</u>	<u>349,123</u>	<u>1,567,324</u>	<u>575,582</u>
Earnings (loss) before the following	<u>327,377</u>	<u>(305,394)</u>	<u>560,640</u>	<u>(452,040)</u>
Gain on sale of investment in equity investee	30,141,482	-	30,141,482	-
Dilution gain on issuance of shares by equity investee	-	1,339,352	-	1,339,352
Share of (loss) in equity investees	(684,678)	(286,146)	(1,083,477)	(305,656)
Investment income	336,000	-	700,000	-
	<u>29,792,804</u>	<u>1,053,206</u>	<u>29,758,005</u>	<u>1,033,696</u>
Earnings before income taxes	<u>30,120,181</u>	<u>747,812</u>	<u>30,318,645</u>	<u>581,656</u>
Income tax expense				
- current	5,445,000	-	5,585,000	-
- future	235,882	190,000	166,189	190,000
	<u>5,680,882</u>	<u>190,000</u>	<u>5,751,189</u>	<u>190,000</u>
Net earnings	<u>24,439,299</u>	<u>557,812</u>	<u>24,567,456</u>	<u>391,656</u>
Retained earnings, beginning of period	<u>33,496,987</u>	<u>674,710</u>	<u>34,368,830</u>	<u>840,866</u>
Retained earnings, end of period	<u>\$ 58,936,286</u>	<u>\$ 1,232,522</u>	<u>\$ 58,936,286</u>	<u>\$ 1,232,522</u>
Net earnings per share				
- basic	<u>\$ 0.85</u>	<u>\$ 0.02</u>	<u>\$ 0.85</u>	<u>\$ 0.01</u>
- diluted	<u>\$ 0.83</u>	<u>\$ 0.02</u>	<u>\$ 0.84</u>	<u>\$ 0.01</u>

ALTIUS MINERALS CORPORATION

Consolidated Statements of Cash Flows

(Unaudited)

	Three Months Ended October 31		Six Months Ended October 31	
	2006	2005	2006	2005
Operating activities				
Net earnings	\$ 24,439,299	\$ 557,812	\$ 24,567,456	\$ 391,656
Items not affecting cash				
Mineral properties				
abandoned or impaired	23,542	108,863	41,499	124,491
Stock-based compensation	275,879	-	275,879	-
Amortization	327,765	12,355	446,958	21,490
Gain on disposal of investment in equity investee	(30,141,482)	-	(30,141,482)	-
Dilution gain on issuance of shares by equity investee	-	(1,339,352)	-	(1,339,352)
Share of loss in equity investees	684,678	286,146	1,083,477	305,656
Future income tax expense	235,882	190,000	166,189	190,000
	<u>(4,154,437)</u>	<u>(184,176)</u>	<u>(3,560,024)</u>	<u>(306,059)</u>
Change in non-cash working capital balances related to operating activities	<u>5,869,495</u>	<u>(332,236)</u>	<u>5,211,930</u>	<u>365,336</u>
	<u>1,715,058</u>	<u>(516,412)</u>	<u>1,651,906</u>	<u>59,277</u>
Financing activities				
Proceeds from issuance of shares, net of issuance cost	18,499	13,500	337,449	3,083,256
Purchase of treasury stock	<u>(745,273)</u>	<u>-</u>	<u>(832,936)</u>	<u>-</u>
	<u>(726,774)</u>	<u>13,500</u>	<u>(495,487)</u>	<u>3,083,256</u>
Investing activities				
Proceeds from disposal of investment in equity investee	31,350,000	-	31,350,000	-
Acquisition of mineral properties and deferred exploration costs, net of recoveries	(233,037)	(139,905)	(496,780)	(228,242)
Acquisition of royalty interest in mineral property	(7,875)	(1,350)	(31,623)	(5,060)
Acquisition of investments	(5,436,270)	(216,963)	(15,990,050)	(228,869)
Acquisition of property and equipment	(35,249)	(10,539)	(56,372)	(11,991)
Advances to related companies	<u>(463,447)</u>	<u>-</u>	<u>(463,447)</u>	<u>-</u>
	<u>25,174,122</u>	<u>(368,757)</u>	<u>14,311,728</u>	<u>(474,162)</u>
Net increase (decrease) in cash and cash equivalents	26,162,406	(871,669)	15,468,147	2,668,371
Cash and cash equivalents, beginning of period	<u>24,637,690</u>	<u>5,492,713</u>	<u>35,331,949</u>	<u>1,952,673</u>
Cash and cash equivalents, end of period	<u>\$ 50,800,096</u>	<u>\$ 4,621,044</u>	<u>\$ 50,800,096</u>	<u>\$ 4,621,044</u>
Cash and cash equivalents consist of:				
Deposits with banks	\$ 1,804,431	\$ 1,277,562	\$ 1,804,431	\$ 1,277,562
Short term investments	<u>48,995,665</u>	<u>3,343,482</u>	<u>48,995,665</u>	<u>3,343,482</u>
	<u>\$ 50,800,096</u>	<u>\$ 4,621,044</u>	<u>\$ 50,800,096</u>	<u>\$ 4,621,044</u>

Altius Minerals Corporation

Notes to Consolidated Financial Statements

October 31, 2006

(Unaudited)

1. Basis of presentation

The unaudited interim consolidated financial statements have been prepared following the accounting policies set out in the 2006 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, 2006 annual consolidated financial statements.

2. Investments

	October 31 2006	April 30 2006
Investment in companies subject to significant influence:		
Rambler Metals and Mining plc, (October 2006 – 30%; April 2006 – 30%)	\$ 4,515,619	\$ 4,715,798
Newfoundland and Labrador Refining Corporation, (October 2006 – 36.9%; April 2006 – 37.5%) (note 3 [a])	667,904	212,769
Investments, at cost		
Aurora Energy Resources Inc. (market value - \$108,338,000;) (October 2006 – 14%; April 2006 - 19.9%) (note 3 [b])	3,664,403	5,497,464
Other investments	21,002,824	5,726,663
	\$ 29,850,750	\$ 16,152,694

(a) The Company subscribed for an additional 345,019 shares in Newfoundland and Labrador Refining Corporation during the period in exchange for cash consideration of \$713,940. The Company's ownership interest was reduced to 36.9% after the new share subscription.

(b) The Company began accounting for its investment in Aurora Energy Resources Inc. on a cost basis during the quarter. This change from the equity method was made on the basis of the Company's reduced ownership interest in Aurora and removal of representation on the Aurora Board of Directors.

Altius Minerals Corporation

Notes to Consolidated Financial Statements

October 31, 2006

(Unaudited)

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, 2006	28,722,725	\$ 25,123,818
Exercise of stock options	<u>132,000</u>	<u>399,519</u>
	<u>28,854,725</u>	<u>\$ 25,523,337</u>

- (c) The Corporation acquired 127,900 shares under a normal course issuer bid for cash consideration of \$832,936.
- (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.

Altius Minerals Corporation

Notes to Consolidated Financial Statements

October 31, 2006

(Unaudited)

3. Share capital (continued)

A summary of the status of the Corporation's stock option plan as of October 31, 2006 and changes during the period then ended is as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding, April 30, 2006	1,138,000	\$ 2.93
Granted	60,000	7.18
Exercised	(132,000)	3.07
Expired	<u>(8,000)</u>	4.15
Outstanding, October 31, 2006	<u>1,058,000</u>	\$ 3.21
Excercisable, October 31, 2006	<u>589,000</u>	<u>\$ 2.37</u>

The following table summaries information about stock options outstanding and exercisable at October 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
\$1.35	285,000	.88	285,000	.88
\$1.75	50,000	1.25	50,000	1.25
\$3.00	170,000	2.30	98,000	2.30
\$3.50	10,000	2.40	6,000	2.40
\$3.75	98,000	3.50	36,000	3.50
\$4.00	125,000	3.13	50,000	3.13
\$4.15	260,000	4.16	52,000	4.16
\$6.75	30,000	4.92	6,000	4.92
\$7.60	<u>30,000</u>	4.79	<u>6,000</u>	4.79
	<u>1,058,000</u>	2.68	<u>589,000</u>	1.88

Altius Minerals Corporation
Notes to Consolidated Financial Statements
October 31, 2006
(Unaudited)

3. Share capital (continued)

(e) Contributed surplus

A summary of contributed surplus as at October 31, 2006 and changes during the period then ended is as follows:

Balance, April 30, 2006	\$ 684,447
Fair value of stock options	304,769
Transferred to share capital upon the exercise of stock options	<u>(53,070)</u>
Balance, October 31, 2006	<u>\$ 936,146</u>

(f) Net earnings per share

Basic net earnings per share has been calculated using the weighted average number of common shares outstanding. Diluted net earnings per share has been calculated using the weighted average number of common shares after giving effect to dilutive stock options and warrants.

	Three Months Ended		Six Months Ended	
	October 31		October 31	
	2006	2005	2006	2005
Basic-weighted average number of shares	28,852,355	28,433,094	28,791,122	27,486,524
Diluted-weighted average number of shares	29,421,408	28,801,323	29,363,065	28,091,109

Altius Minerals Corporation

Notes to Consolidated Financial Statements

October 31, 2006

(Unaudited)

4. Related party transactions

The Corporation's related party transactions are as follows:

	Three Months Ended October 31		Six Months Ended October 31	
	2006	2005	2006	2005
Revenue from companies subject to significant Influence:				
Management fees	<u>\$ 90,717</u>	<u>\$ -</u>	<u>\$ 185,308</u>	<u>\$ 65,034</u>
Reduction in mineral properties and deferred exploration costs	<u>-</u>	<u>51,323</u>	<u>-</u>	<u>51,323</u>
Consulting fees and related services and costs paid to a company controlled by a director, and reflected as:				
Mineral properties and deferred exploration costs	<u>\$ 27,863</u>	<u>\$ 22,800</u>	<u>\$ 38,715</u>	<u>\$ 39,487</u>
Legal services received from a partnership, one of the partners of which is a director of the Corporation and reflected as:				
Mineral properties and deferred exploration costs	<u>4,090</u>	<u>-</u>	<u>4,840</u>	<u>-</u>
Investments	<u>-</u>	<u>2,963</u>	<u>-</u>	<u>14,869</u>
General and administrative expenses	<u>8,798</u>	<u>1,415</u>	<u>15,402</u>	<u>3,360</u>
	<u>\$ 12,888</u>	<u>\$ 4,378</u>	<u>\$ 20,242</u>	<u>\$ 18,229</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.

Accounts receivable – related companies are due from significantly influenced investees and a wholly-owned subsidiary of a significantly influenced investee. The balances are payable upon receipt of invoice; the amounts represent recoverable mineral and other expenditures incurred on behalf of the related companies.

5. Subsequent events

- (a) In November 2006, the Company sold an additional 2,556,527 shares of Aurora for gross proceeds of \$33.6 million. The Company's ownership interest in Aurora was reduced to 9.9% after this transaction.
- (b) In December 2006, the Company's Board of Directors approved the granting of 290,000 stock options to Board members and employees at an exercise price of \$8.30.

Altius Minerals Corporation

Consolidated Schedule of Mineral Properties and

Deferred Exploration Costs

Six Months Ended October 31, 2006

(Unaudited)

	Balance, April 30 2006	Net Additions	Abandoned or Impaired	Balance October 31 2006
South Tally Pond	\$ 383,024	61,382	-	444,406
White Bay	-	81,546	-	81,546
Taylor Brook	76,566	2,826	-	79,392
Lockport	70,384	-	-	70,384
Mustang Trend	64,919	682	-	65,601
Notakwanon	22,866	28,760	-	51,626
Kamistaitussett	26,092	22,021	-	48,113
Viking	10,262	35,840	-	46,102
Labrador Trough	46,076	(334)	-	45,742
Newfoundland Uranium	-	43,319	-	43,319
Shamrock	42,771	-	-	42,771
Rocky Brook	92,563	(50,964)	-	41,599
New Brunswick Oil Shale	3,998	27,663	-	31,661
Point Leamington	29,487	-	-	29,487
Howell's River	3,420	21,707	-	25,127
Baie d'Espoir	24,031	-	(210)	23,821
Merasheen	1,708	13,806	-	15,514
Alexis River	12,885	337	-	13,222
Meshikamau	2,637	7,967	-	10,604
Voisey's Bay	-	9,912	-	9,912
Nuiklavik	-	9,535	-	9,535
Lac Joseph	1,087	8,423	(710)	8,800
Moosehead	1,693	3,781	-	5,474
Colliers River	-	3,942	-	3,942
Victoria River	2,950	-	-	2,950
Miguel's Trend	2,575	-	-	2,575
Robert's Arm	1	4,063	-	4,064
Duley Lake	380	(380)	-	-
General exploration	-	37,029	(37,029)	-
Security deposits	173,947	152,807	(3,550)	323,204
	\$ 1,096,322	525,670	(41,499)	1,580,493

Net additions include capitalized stock based compensation of \$28,890.