

Altius Minerals Corporation
Consolidated Balance Sheet
July 31, 2000

	2000	1999
Assets		
Current assets		
Cash and cash equivalents	\$ 695,373	\$ 176,751
Accounts receivable	23,024	18,625
Prepaid expenses	11,380	5,932
	<u>729,777</u>	<u>201,308</u>
Mineral properties and deferred exploration costs	397,636	383,074
Capital assets	20,857	13,723
	<u>\$ 1,148,270</u>	<u>\$ 598,105</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 42,948	\$ 27,008
Deferred income taxes	-	15,074
	<u>42,948</u>	<u>42,082</u>
Shareholders' Equity		
Share capital	1,837,480	960,113
Deficit	(732,158)	(404,090)
	<u>1,105,322</u>	<u>556,023</u>
	<u>\$ 1,148,270</u>	<u>\$ 598,105</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
 September 21, 2000

Altius Minerals Corporation
Consolidated Statement of Loss and Deficit
Three Months Ended July 31, 2000

	2000	1999
Interest income	\$ 10,389	\$ 1,187
Expenses		
General and administrative	85,629	49,770
Mineral properties abandoned or impaired	4,999	701
Amortization	1,148	713
	<u>91,776</u>	<u>51,184</u>
Loss before income taxes	(81,387)	(49,997)
Income taxes - deferred (recovery)	<u>-</u>	<u>(609)</u>
Net loss	(81,387)	(49,388)
Deficit, beginning of period	<u>(650,771)</u>	<u>(354,702)</u>
Deficit, end of period	<u>\$ (732,158)</u>	<u>\$ (404,090)</u>
Net loss per share	<u>\$ (0.01)</u>	<u>\$ (0.01)</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
 September 21, 2000

Altius Minerals Corporation
Consolidated Statement of Cash Flow
Three Months Ended July 31, 2000

	2000	1999
Operating activities		
Net loss	\$ (81,387)	\$ (49,388)
Items not affecting cash		
Mineral properties abandoned or impaired	4,999	701
Amortization	1,148	713
Income taxes - deferred (recovery)	-	(609)
	<u>(75,240)</u>	<u>(48,583)</u>
Change in non-cash working capital balances related to operating activities	<u>31,486</u>	<u>(5,037)</u>
	<u>(43,754)</u>	<u>(53,620)</u>
Financing activities		
Proceeds from issuance of shares, net of issuance costs	<u>305,290</u>	<u>15,750</u>
Investing activities		
Acquisition of mineral properties and deferred exploration costs, net of recoveries	(23,583)	(108,196)
Acquisition of capital assets	(9,552)	(6,382)
Change in non-cash working capital balances related to investing activities	<u>972</u>	<u>1,913</u>
	<u>(32,163)</u>	<u>(114,578)</u>
Net increase (decrease) in cash and cash equivalents	229,373	(152,448)
Cash and cash equivalents, beginning of period	<u>466,000</u>	<u>327,286</u>
Cash and cash equivalents, end of period	<u><u>\$ 695,373</u></u>	<u><u>\$ 174,838</u></u>
Cash and cash equivalents consists of:		
Deposits with bank	\$ 12,123	\$ 21,725
Term deposits	<u>683,250</u>	<u>155,026</u>
	<u><u>\$ 695,373</u></u>	<u><u>\$ 176,751</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
 September 21, 2000

Altius Minerals Corporation
Consolidated Schedule of Mineral Properties and
Deferred Exploration Costs
Three Months Ended July 31, 2000

	Balance, April 30, 2000	Net Additions	Abandoned or impaired	Balance, July 31, 2000
Moosehead	\$ 90,737	\$ 1,344	\$ -	\$ 92,081
Lockport	70,731	(2,467)	-	68,264
Point Leamington	39,371	(11,281)	-	28,090
Shamrock	36,980	(174)	-	36,806
Butler's Pond	28,287	1,221	-	29,508
Paradise Lake	17,296	1,445	-	18,741
Wild Cove	9,278	-	-	9,278
Swiss Lake	8,258	231	-	8,489
Taylor's Brook	7,514	-	-	7,514
Mustang	4,472	343	-	4,815
Robert's Arm	3,827	13,868	-	17,695
Seahorse Tadpole	3,574	907	-	4,481
Cross Hills	2,678	1,729	-	4,407
Chiouk Brook	2,038	351	-	2,389
Kippen's Ridge	1,892	-	-	1,892
Lake Michael	1,853	-	-	1,853
Rolling Pond	1	439	-	440
Victoria River	1	515	-	516
Flint Cove	-	220	-	220
Le Pouvoir	-	848	(848)	-
General Exploration	-	19,508	-	19,508
Security deposits	50,264	(5,464)	(4,151)	40,649
	<u>\$ 379,052</u>	<u>\$ 23,583</u>	<u>\$ (4,999)</u>	<u>\$ 397,636</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
 September 21, 2000