

ALTIUS MINERALS CORPORATION

Consolidated Balance Sheet

	July 31 2001	April 30 2001
Assets		
Current assets		
Cash and cash equivalents	\$ 106,364	\$ 558,449
Marketable securities, at cost (Market value - \$504,781; April 30, 2001 – \$200,400)	500,000	200,000
Accounts receivable	53,809	43,598
Government grant receivable	64,411	
Prepaid expenses	<u>7,781</u>	<u>8,743</u>
	732,365	810,790
Mineral properties and deferred exploration costs	567,694	471,845
Capital assets	<u>28,173</u>	<u>24,377</u>
	<u>\$ 1,328,232</u>	<u>\$ 1,307,012</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ <u>118,409</u>	\$ <u>68,435</u>
Shareholders' Equity		
Share capital	2,235,313	2,228,313
Deficit	<u>(1,025,490)</u>	<u>(989,736)</u>
	<u>1,209,823</u>	<u>1,238,577</u>
	<u>\$ 1,328,232</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
September 21, 2001

Sharon M. Dunn
Chartered Accountant

ALTIUS MINERALS CORPORATION
Consolidated Statement of Loss and Deficit

	Three Months Ended July 31	
	2001	2000
Interest income	\$ <u>7,417</u>	\$ <u>10,389</u>
Expenses		
General and administrative	40,306	85,629
Mineral properties abandoned or impaired	1,096	4,999
Amortization	<u>1,769</u>	<u>1,148</u>
	<u>43,171</u>	<u>91,776</u>
Net loss	(35,754)	(81,387)
Deficit, beginning of period	<u>(989,736)</u>	<u>(650,771)</u>
Deficit, end of period	<u><u>\$(1,025,490)</u></u>	<u><u>\$(732,158)</u></u>
Net loss per share (basic and diluted)	<u><u>\$ -</u></u>	<u><u>\$(0.01)</u></u>

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Consolidated Statement of Cash Flow

	Three Months Ended July 31	
	2001	2000
Operating activities		
Net loss	\$ (35,754)	\$ (81,387)
Items not affecting cash		
Costs of mineral properties abandoned or impaired	1,096	4,999
Amortization	<u>1,769</u>	<u>1,148</u>
	(32,889)	(75,240)
Change in non-cash working capital balances related to operating activities	<u>(1,891)</u>	<u>31,486</u>
	<u>(34,780)</u>	<u>(43,754)</u>
Financing activities		
Proceeds from issuance of shares, net of issuance costs	<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	(96,945)	(23,583)
Acquisition of capital assets	(5,565)	(9,552)
Change in non-cash working capital balances related to investing activities	<u>(21,795)</u>	<u>972</u>
	<u>(424,305)</u>	<u>(32,163)</u>
Net (decrease) increase in cash and cash equivalents	(452,085)	229,373
Cash and cash equivalents, beginning of period	<u>558,449</u>	<u>466,000</u>
Cash and cash equivalents, end of period	<u><u>\$ 106,364</u></u>	<u><u>\$ 695,373</u></u>
Cash and cash equivalents consists of:		
Deposits with bank	\$ 69,343	\$ 12,123
Term deposits	<u>37,021</u>	<u>683,250</u>
	<u><u>\$ 106,364</u></u>	<u><u>\$ 695,373</u></u>

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Consolidated Schedule of Mineral Properties and Deferred Exploration Costs Three Months Ended July 31, 2001

	Balance April 30, 2001	Net Additions	Abandoned or impaired	Balance July 31, 2001
Moosehead	\$ 98,827	\$ 502		\$ 99,329
Lockport	67,839	2,288		70,127
South Tally	46,492	12,122		58,614
Shamrock	38,783	8	(120)	38,671
Butler's Pond	31,323	474		31,797
Point Leamington	27,767	253		28,020
Fortune Bay	10,206	14,998		25,204
Paradise Lake	18,690			18,690
Rocky Brook	9,130	7,999		17,129
Swiss Lake	12,585	2,713		15,298
Taylor's Brook	7,514	6,458		13,972
Mustang	8,828	4,700		13,528
Cross Hills	11,466	1,556		13,022
Chiouk Brook	2,343	7,610		9,953
Wild Cove	9,597	44		9,641
Robert's Arm	5,947	550		6,497
Lake Michael	4,160	588		4,748
Red Bay	3,838	1,485		5,323
Flint Cove	4,657		(180)	4,477
Rolling Pond	1	1,252		1,253
Kippen's Ridge	1	325		326
Victoria River	1			1
General exploration		34,974		34,974
Security deposits	51,850	(3,954)	(796)	47,100
	\$ 471,845	\$ 96,945	\$ (1,096)	\$ 567,694

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ALTIUS MINERALS CORPORATION
Notes to Consolidated Financial Statements
July 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.

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