

Altius Minerals Corporation (CDNX:ALS)

201-53 Bond Street • P.O. Box 385 • St. John's • NF • A1C 5J9 • CANADA • Tel: 709.576.3440 • Fax: 709.576.3441
altius@altius.nf.net • www.alt-min.com

Press Release: 02-04

Date: March 21, 2002

Winter Drill Program Conducted At Moosehead; New Gold Properties Staked, Warrants Exercised

Botwood Basin Gold Project

Altius Minerals Corporation reports that six diamond drill holes totaling 957 metres have been completed at the Moosehead property, located in central Newfoundland. The program represents a continuation of the program of scout drilling on the property designed to identify new mineralized structures. The holes were designed to test VLF-EM conductors, interpreted to represent brittle faults and fracture zones, in wet areas in the eastern part of the property that are best accessed during winter. Unfortunately, milder than expected weather left several targets inaccessible. Drilling confirmed that the VLF-EM conductors are fault zones with accompanying widespread clay alteration, quartz flooding and anomalous gold values. No new high-grade veins were encountered. A table showing drill hole data is presented below.

A 4000 metre drill program is planned for late spring – early summer, which will test mainly along strike and down-dip from high-grade veins identified during the fall 2001 drilling campaign. The highlight of that program was an intercept of 170.31 grams per tonne gold over 1.5 metres (5 ounces per ton gold over 5 feet). Sudbury Contact Mines, an affiliate of Agnico-Eagle, may earn up to a 60% interest in the Moosehead Property through staged expenditures and cash payments to Altius.

Altius continues to make selective property acquisitions and has recently staked a large epithermal-style quartz stockwork zone at Jocko Pond in central Newfoundland. The zone is exposed along strike for more than 600 metres and varies in width from 30 to 100 metres. A second quartz stockwork is exposed three kilometers to the east along the same regional fault. Both zones are covered by the 64 claim (16 sq. km) property and have not been subjected to detailed prospecting and systematic sampling to evaluate the gold potential. These zones exhibit many similarities with Altius' Rolling Pond Property, which is located 80 kilometers northeast.

Altius has also staked 189 claims (47.25 sq. km) near Burnt Lake to cover sediment hosted gold targets. Results from a recent till geochemical survey conducted by the Government of Newfoundland and Labrador revealed an area of high gold values in till accompanied by elevated values of silver, barium, arsenic and antimony. These occur over an area measuring 10 kilometres long. Noranda previously conducted reconnaissance exploration in the area and reported recovery of more than 1000 delicate grains of gold from a till sample in the northern part of the property.

Corporate

All 1,605,000 warrants related to a March 2000 private placement have been exercised and total proceeds of \$722,250 have been received by the Company.

Moosehead Drilling Data:

Drill Hole	Location (UTM)	Dip & Bearing	Final Hole Depth (m)	From (m)	To (m)	Interval (m)	Au (gpt)	Comment
MH.02-01	613537E 5427967N	-45 / 255	93.0					Anomalous gold values
MH.02-02	613629E 5427992N	-45 / 255	161.5					Anomalous gold values
MH.02-03	613754E 5428031N	-45 / 255	152.5	140.78	144.64	3.86	2.4	Mineralized mafic dike
MH.02-04	613832E 5428052N	-45 / 255	151.5					Anomalous gold values
MH.02-05	613929E 5428081N	-45 / 255	183.0					No significant gold values
MH.02-06	613894E 5428228N	-45 / 255	215.5					Anomalous gold values

Altius Minerals Corporation (CDNX:ALS)

201-53 Bond Street • P.O. Box 385 • St. John's • NF • A1C 5J9 • CANADA • Tel: 709.576.3440 • Fax: 709.576.3441
altius@altius.nf.net • www.alt-min.com

All drill holes are 47.6 millimetre-diameter (1.875-inch) NQ diamond drill core. The drill core is descriptively logged on site, marked for sampling and then split in half using a diamond-blade saw. One-half of the core is saved for future reference. The other half of the core is bagged, sealed and delivered by a commercial courier to the analytical laboratory. Samples are nominally one metre (3.28 feet) in length except where specific geologic parameters require a smaller interval be sampled. Samples have been analyzed by Eastern Analytical Ltd. of Springdale, Newfoundland using either a 1000-gram metallics screen preparation technique and fire assay analysis for veins, or a standard fire assay for other samples. An ICP scan for additional elements is being completed for all samples. The drill program and sampling protocol are managed by Altius with site management provided by David Barbour, P.Geol., Project Geologist for Altius Minerals and a qualified person as defined under the Canadian Securities Administrators' National Instrument 43-101.

Altius wishes to acknowledge a grant that has been made available to the Moosehead drilling program by the Province of Newfoundland and Labrador's drilling assistance program, JCEAP.

Altius Minerals Corporation has a diversified portfolio of mineral exploration properties located throughout Newfoundland and Labrador. Over the past four years, Altius has negotiated exploration-funding agreements for 23 properties with partners that include Billiton, Teck, Agnico-Eagle Mines subsidiary Sudbury Contact Mines, QNI, Inmet Mining and Barrick Gold.

For further information, please contact:

Brian F. Dalton, President **or** Roland W. Butler Jr., Vice-President

The Canadian Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.