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ALTIUS - INMET LOCKPORT AND POINT LEAMINGTON JOINT VENTURE

St. John's - Altius Minerals Corporation announces that it has signed an earn-in and joint venture agreement with Inmet Mining Corporation covering the Lockport and Point Leamington Volcanogenic Massive Sulphide (VMS) properties. Both properties are located in the Wild Bight Group volcanics of north-central Newfoundland.

Inmet may earn a 55% interest in both the Lockport and Point Leamington properties by completing a total of \$2.5 million in exploration expenditures and paying \$100,000 in cash to Altius over four years. Inmet may elect, prior to incurring \$1,000,000 in total exploration expenditures, to discontinue earning into either one of the two properties, in which case the earn-in amount would be reduced to \$2,000,000.

Inmet has made a minimum first year exploration commitment of \$250,000, with Altius as operator. The exploration programs will involve drill testing of existing targets, as well as further development of other targets to drill-ready status. Work will begin immediately.

The Lockport Property is located near the coast of Notre Dame Bay, and covers a package of mineralized volcanic rocks which includes the Lockport Prospect. VMS stockwork-type mineralization was first discovered at the prospect more than a century ago and has been intermittently explored since then. Data review and basic fieldwork conducted by Altius in late 1998 led to a new geological interpretation that postulated that the rock units in the area of the prospect had been structurally overturned, and that therefore massive sulphide mineralization could be present below the stockwork mineralization exposed at surface. A two hole-drilling program was designed to test the interpretation. One of the holes intersected strong alteration and stockwork mineralization while the other intersected thick pyritic massive sulphide below the stockwork mineralization. The stockwork mineralization seen in the holes is locally rich in copper, zinc, gold and silver indicating excellent potential for the discovery of high-grade massive sulphide zones.

The Point Leamington property, located 20 kilometers southwest of Lockport, covers the entirety of a 15-kilometer long volcanic belt excepting only a small lease that covers the Point Leamington Massive Sulphide Deposit. Rubicon Minerals Ltd. is currently exploring the lease that covers the Point Leamington Deposit, in conjunction with shareholder Billiton Exploration Canada Ltd., who have an option to earn an interest. The Point Leamington Deposit is a large pyritic massive sulphide body that includes a substantial zinc and gold rich zone. The down-plunge extension of the deposit is considered open at moderate depth to the north and possibly onto the Altius property. Mapping, prospecting and compilation completed by Altius during the 1999 field season identified several additional VMS targets throughout the belt.

Altius president Brian Dalton stated, "I am very pleased to welcome Inmet to the region and look forward to the outcome of teaming Altius' expertise in evaluating targets in the Newfoundland VMS belts with Inmet's international record of VMS exploration, development and mining."

In an unrelated matter the company has accepted the resignation of director R. Mohan Vulimiri. Mr. Vulimiri has resigned from the company due to increasing responsibilities with other business ventures of which he is a principal. The board of directors wish to thank Mr. Vulimiri for the service he has provided Altius and to wish him every success with his business endeavors.

For further information, please contact:

Brian F. Dalton, President & CEO or Roland W. Butler Jr., Vice-President & CFO