

Altius Minerals Corporation (CDNX:ALS)

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EXPLORATION UPDATE

St. John's – Altius Minerals Corporation wishes to provide an update of its exploration activities. Diamond drilling programs are set to commence next week on three of its properties located in central Newfoundland. Two drill rigs will be used to test targets at the Victoria River South, Victoria River North and South Tally Pond properties. Geological work is ongoing at its Robert's Arm property in preparation for a drilling program that could commence as early as late February.

A 5- to 8-hole program is planned for the South Tally Pond property, which was recently optioned from Noranda Inc. The property covers three large volcanogenic massive sulphide (VMS) alteration / mineralization zones (Rogerson Lake, Lemarchant, Spencer's Pond) located in the south part of the Tally Pond Volcanic Belt. The current drill program will focus on the Spencer's Pond alteration zone, that has been outlined over a length of 4 kilometers, but has seen no prior drilling of the interpreted exhalative horizon. The Tally Pond volcanic belt hosts the high-grade Duck Pond and Boundary deposits that are currently the subjects of a feasibility study by partners Thundermin Resources Inc. and Queenston Mining Inc.

The Victoria River South and Victoria River North properties are being explored under a joint venture with Billiton Metals Canada Ltd. (Altius 49% / Billiton 51%). At the Victoria River South property, 4 drill holes are planned to test coincident areas of outcropping VMS-style alteration and mineralization, geophysical anomalies, as well as soil geochemical and MMI anomalies. At the Victoria River North property, 2 holes will test areas of alteration and mineralization within the context of a revised structural model for the property, that was developed following a drilling program during 2000. The goal of the drilling is to locate the source of massive sulphide clasts contained within a debris flow breccia, and which returned a composite assay of 20.1% zinc, 12.1% lead, 0.6% copper, 66.9 gpt silver and 0.3 gpt gold. Altius wishes to acknowledge a grant it has obtained from the Newfoundland Government's Junior Company Exploration Assistance Program (JCEAP) for the upcoming drilling programs on the Victoria River properties.

At the Robert's Arm property a program of relogging core from previous holes drilled in the Bumble Bee Bight-Bull-Road area is ongoing. This exploration is being conducted under an earn-in agreement that allows Inmet Mining Corporation to earn a 55% interest in the property in exchange for funding exploration and making cash payments. The Robert's Arm property hosts several exploration targets, including the shallowly dipping Bumble Bee Bight zone, where the deepest (300 meters) hole to date returned an intersection of 4.4% copper over a 4.4 metre core length. The Bumble Bee Bight deposit will be highlighted in a technical session presentation and a core shack display at Vancouver's upcoming (Jan 23-26) Cordilleran Roundup. A substantial drilling program is planned for the property this year, that could commence as early as late February dependant on freeze-up conditions.

Altius is continuing to interpret the data collected during the 2000 exploration programs at its Lockport and Point Leamington VMS properties, conducted under joint venture with Inmet Mining Corporation. Targets generated during the 2000 program are expected to be evaluated during 2001, through additional geophysical surveying, surface mapping and diamond drilling.

Discussions with potential joint venture partners concerning several of the company's nickel, PGM, epithermal gold and copper targets are ongoing. Interpretation of the results of last season's generative exploration activity has identified new targets. In addition, several project submissions are under review.

The Company also provides notice that a total of 100,000 incentive stock options have been granted to employees of the Company at an exercise price of 44 cents per share for a period of five years, subject to regulatory approval.

For further information, please contact:
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