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ROBERT'S ARM DRILLING UPDATE

St. John's – A second phase of diamond drilling has been completed by Altius Minerals on the Robert's Arm Project near Bumble Bee Bight, central Newfoundland. Inmet Mining may earn up to 55 percent in the property by financing exploration and making cash payments over a five-year period. The Robert's Arm property, located in the northern part of the prolific Buchans-Robert's Arm volcanic belt, covers one of the largest VMS systems in eastern Canada. One new hole was drilled and one existing hole was deepened for a Phase 2 total of 846.5 metres and a total for the 2001 program of 2175 metres of drilling.

Hole PI-01-04, drilled to a depth of 456.0 metres, was designed to test a massive sulphide horizon 200 metres west of an earlier drill intercept of 4.4 per cent copper over a 4.4 metre interval. The hole did not intersect massive sulphide but confirms the interpretation that the target felsic volcanic horizon lies structurally beneath a chloritized basalt unit, which forms the footwall of the historic Pilley's Island Mine. This horizon was therefore not penetrated by almost all of the old drilling on the Mine property.

Hole PI-221-15 was drilled in the mid 1990's by Phelps Dodge Corporation of Canada to test stratigraphy downdip from the Pilley's Island Mine. Altius deepened this hole from 471.2 metres to 861.7 metres as a stratigraphic test of the concept of a lower mineralized horizon in the mine area. The hole initially cored weakly altered basaltic rocks which became progressively more strongly chloritized and pyritized, culminating in a section of strongly altered and pyritized felsic volcanic rocks that represent the lower horizon. These results support earlier evidence that suggests the intersected stratigraphy may be overturned. In all, more than 200 metres of strongly altered volcanics were intersected containing an average of 10% disseminated pyrite and lesser base metal sulphides. Several sections within the interval grade to semi-massive and massive sulphide; the best section assayed 1.3% zinc over 6 metres. A zone of massive sulphide and barite veining occurs immediately below the felsic volcanic horizon. A downhole time-domain EM survey was done by Discovery Geophysics who interpret the intersection of an extensive conductor, centered to the south of the hole, at about the depth of the mineralized felsic volcanic horizon.

This very impressive section of alteration and stringer mineralization is stronger and thicker than any other on the property and is substantially distant from the nearest drill holes. It is more than 500 metres downdip from the nearest hole on section and is 670 metres from the nearest hole to the east. There are no holes of comparable depth for more than 1.5 kilometres to the west and even those may have stopped short of this zone. Clearly, a large volume of very favorable geology remains untested.

The qualified person responsible for the Robert's Arm project is J. Geoffrey Thurlow, Ph.D., P.Geo. All analyses were performed by Eastern Analytical Ltd. of Springdale, Nfld., using industry standard ICP and atomic absorption (AA) techniques as appropriate to the element concentrations in the sample. Gold was determined by fire assay with AA finish. The company wishes to acknowledge the support of Newfoundland's Junior Company Exploration Assistance program toward the Robert's Arm project drilling program.

For further information, please contact:
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