

# Altius Minerals Corporation (ALS:TSXV)

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## DIAMOND DRILLING & EXPLORATION UPDATE

**St. John's** – Altius Minerals Corporation is pleased to provide an update with respect to its exploration programs.

### BOTWOOD BASIN GOLD PROJECT

#### 1. Miguel Trend

Altius and CanAlaska Ventures announce that eleven short diamond drill holes totaling 1095 metres have recently been completed on the Chiouk Brook Property. CanAlaska is funding exploration to earn an interest in the Miguel Trend properties, including Chiouk Brook, in the southern Botwood Basin. The 2002 exploration program included prospecting, geological mapping, airborne magnetic surveys and the drill program described below.

The diamond-drilling program targeted the source of boulders of silicified and mineralized sedimentary rocks that had returned values in grab sample up to 20.5 g/t gold. In the program just completed, seven of the eleven drill holes intersected quartz-arsenopyrite mineralization that is similar in style to that noted in the high-grade boulders. However, the intercepts exhibit lower gold values suggesting the source of the high-grade boulders remains to be discovered.

Drill hole locations and results are tabled below\*

CB.02-01: L-0+00, 0+40 E, -45W	47.65-48.82 = 1.17m	1.85 g/t Au
	58.51-60.66 = 1.71m	3.63 g/t Au
CB.02-02: L-0+00, 0+90E, -45W	43-101.86 = 1.43m	2.24 g/t Au
CB.02-03: L-0+50N, 0+50E, -45W	49.54-55.46 = 5.92m	2.04 g/t Au
	Incl. 51.11-52.16 = 1.05m	4.22 g/t Au
CB.02-04: L-0+51S, 0+55E, -45W	32.08-32.19 = 0.11m	3.49 g/t Au
CB.02-05: L-0+50N, 1+00E, -45W		no significant assays
CB.02-06: L-1+00N, 0+50E, -45W		no significant assays
CB.02-07: L-1+00S, 0+50E, -45W	47.03-47.87 = 0.84m	2.69 g/t Au
CB.02-08: L-3+50N, 0+50E, -45W		no significant assays
CB.02-09: L-4+25N, 0+75E, -45S		no significant assays
CB.02-10: L-2+00S, 0+50E, -45W		no significant assays
CB.02-11: L-3+00S, 0+50E, -45W		no significant assays

#### 2. Moosehead

An extensive diamond-drilling program is being designed to follow up several high-grade intersections generated to date on the Moosehead property, where exploration is being funded by Sudbury Contact Mines. The drilling program is expected to commence early in 2003.

#### 3. Twilight and Exploits

Results are awaited from a recently completed reconnaissance till geochemistry program over Altius' wholly-owned Twilight property and the recently acquired Exploits property, both of which are located southwest of the Moosehead property.

#### 4. Mustang Trend

A program of grassroots prospecting and geochemical sampling was conducted throughout 2002 along the Mustang Trend properties, which are subject to an agreement with Barrick Gold Corporation. Three large target areas featuring alteration and gold mineralization were identified along the more than 100 kilometre long land package. Follow-up programs for the target areas identified during the 2002 program are currently being designed.

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### **BAIE D'ESPOIR GOLD PROJECT**

A geochemical sampling program is in progress on a large claim position (280 square kilometres) in the Baie d'Espoir Gold Belt where the company is targeting intrusion-related gold mineralization.

### **AVALON COPPER-GOLD PROJECT**

The Company is conducting orientation gravity surveys at the Cross Hills property, specifically over two large magnetic anomalies. These anomalies are coincident with mineralized zones that exhibit geochemical and alteration features indicative of an iron-oxide copper-gold system.

### **RAMBLER COPPER-GOLD PROJECT**

A detailed compilation of prior work, relogging of historic core and the first systematic litho-geochemical survey from the Ming Mine area has allowed an enhanced picture of the geology and exploration potential of the property to emerge. The work has confirmed that the down-plunge target areas are open for expansion at depth and recognized that a general strengthening of the mineralizing systems is apparent with depth.

### **DEER LAKE BASIN URANIUM PROJECT**

Targets are emerging at the Rocky Brook property that may represent the source areas to high-grade uranium-gold-silver bearing boulders located throughout the property. Cameco Corporation is funding exploration programs. Two key observations have aided the identification of these targets. First, till mapping has identified that ice directions in the vicinity of the boulders are generally from north to south while most prior exploration assumed a south to north direction. Secondly, a positive magnetic signature of the mineralized boulders has been observed. A recently completed, high-resolution airborne magnetic survey has identified shallow magnetic targets in proximity to the high-grade boulder occurrences that are well situated with respect to the new concepts of glacial ice movements.

*\* 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-saw blade. One half of the core is saved for future reference. The other half is bagged, sealed and delivered by Company personnel or 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. Gold assaying was done by standard one assay ton fire assay. Samples were processed at Eastern Analytical Ltd. in Springdale, Newfoundland. An ICP scan for additional elements has been completed for all samples. The drill program and sampling protocol is supervised by David Barbour, P.Geo., Project Geologist for Altius Minerals, and a qualified person as defined under the Canadian Securities Administrators' National Instrument 43-101. Altius and CanAlaska wish to acknowledge the financial contribution of the Government of Newfoundland and Labrador to the Chiouk Brook drilling program through its JCEAP incentive program.*

**For further information, please contact Brian F. Dalton or Roland W. Butler Jr.**

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