

Altius Minerals Corporation (ALS:TSXV)

201-53 Bond Street • P.O. Box 385 • St. John's • NL • A1C 5J9 • CANADA
Toll Free 1-877-576-2209 • Tel: 709.576.3440 • Fax: 709.576.3441 • info@altiusminerals.com • www.altiusminerals.com

Press Release: 03-02

Date: January 23, 2003

DRILLING TO RESUME AT MOOSEHEAD GOLD PROPERTY

St. John's – Altius Minerals Corporation reports that drilling is set to resume at the Moosehead high-grade gold property. Exploration on the property is being funded by joint venture partner Sudbury Contact Mines Ltd. who may earn either a 51% or 60% interest in the property.

Approximately twelve (12) holes are planned for this first phase of drilling and will test immediately down-dip and along strike to the north of MH.02-38 as well as northern extensions of the North Pond Fault.

MH.02-38 was drilled near the end of the most recent stage of drilling and intersected a zone of high-grade quartz veins and stockwork. This high-grade zone (all values uncut) assayed 111.97 g/t gold over 2.02 metres (3.27 ounce per ton gold over 6.62 feet), and included a spectacular interval of 1,154.35 g/t gold (33.71 ounces per ton gold) over 0.18 metre. The high-grade section occurs within the lower part of a broader interval of quartz veins, breccia and altered mafic dikes that represent the North Pond fault.

The entire fault zone assayed 14.07 g/t gold over 16.84 metres (0.41 ounce/ton gold over 55.21 feet). This value is biased strongly upon the high-grade interval located near the bottom of the zone and it is important to point out that several intervals containing only anomalous values are present within the fault zone. The intersected width of the fault zone is interpreted as a close approximation of true width.

The overall 2003 exploration program at Moosehead is planned to include expansion of geochemical and geophysical survey coverage, RC scout drilling and additional stages of diamond drilling to test both known and any newly discovered high-grade structures.

Drill core from the Moosehead property will be displayed in the Vancouver Cordilleran Roundup Core Shack on Wednesday, January 29. It will feature core from MH-02-38 (described above) and a prior intersection from MH.01-23 which intersected 170 g/t gold over 1.5 metres (5 ounces per ton over 5 feet). In addition, Altius will be presenting a talk on January 29 that will provide an overview of the Botwood Basin gold play, including the Moosehead Property and the Mustang Trend properties that are the subject of a joint venture with Barrick Gold Corporation. A booth located in the Newfoundland and Labrador Rock Room throughout the Roundup (January 27-30) will display samples from joint venture properties and from wholly owned properties in the Botwood Basin that Altius is seeking to explore through additional joint ventures.

The Company will also host a booth at the Cambridge House Vancouver Investor Conference on January 26-27 and invites attendees to drop by and speak with Company representatives.

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

Altius Minerals Corporation (www.altiusminerals.com) has a large and diversified portfolio of mineral exploration properties located throughout Newfoundland and Labrador. Within the past four years, Altius has completed exploration-funding agreements concerning 28 of its properties with partners that include BHP-Billiton, Teck-Cominco, Agnico-Eagle Mines affiliate Sudbury Contact Mines, Inmet Mining, Barrick Gold and Cameco.

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