

Altius Minerals Corporation (CDNX:ALS)

201-53 Bond Street • P.O. Box 385 • St. John's • NF • A1C 5J9 • CANADA • Tel: 709.576.3440 • Fax: 709.576.3441
altius@altius.nf.net • www.alt-min.com

Press Release: 00-10

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ROBERT'S ARM PROPERTY JOINT VENTURE – CORPORATE UPDATE

St. John's - Altius Minerals Corporation wishes to provide an update of corporate and joint venture activity.

The Company is pleased to announce that it has agreed to terms of a joint venture with Inmet Mining Corporation for its Robert's Arm property located in central Newfoundland. The agreement allows Inmet to earn a 55% interest in the property by funding expenditures of \$2,000,000 and making cash payments of \$120,000 over a five-year period. The Robert's Arm property is prospective for VMS (volcanogenic massive sulphide) deposits.

The property is located in the northern portion of the Buchans-Robert's Arm volcanic belt. The world-class Buchans deposits are the most significant deposits yet discovered in the belt that is currently being extensively explored by number of major mining companies and junior explorers. A variety of exploration targets on the Robert's Arm Property require testing. These include the down-plunge potential of the 3B zone, the unexplored portions of the structural panel hosting the Buchans-like Bull Road prospect, potential high grade portions of the Jane's Cove and Rowsell's Cove pyritic massive sulphide deposits, and other areas of VMS-style alteration and mineralization. The 3B zone is not defined down-plunge to the south. The most southerly test of the zone to date returned an intersection of 4.4% copper over 4.42 metres. Altius is the operator of an exploration program that will begin immediately. It is anticipated that drilling could commence as early as late winter.

Diamond drilling is progressing at the Lockport VMS property, which is also the subject of an earn-in/joint venture agreement with Inmet Mining Corporation. Drilling completed to date at the property has focused on the area north of the surface prospect but has not encountered the rock package known to host the mineralization. A revised geological interpretation suggests that the entire favourable package plunges from surface towards the south. Variably altered volcanic rocks are known to continue south of the prospect for three kilometres. The remaining holes in this program will therefore be designed to test the area south and down-plunge from the surface prospect. A complete summary of results will be reported at the conclusion of the program.

Billiton Exploration Canada Ltd. has provided notice to the Company that it is withdrawing from the agreement that allows it to earn into the Taylor Brook nickel-copper-cobalt PGM (platinum group metal) property located in western Newfoundland. Billiton's expenditures on the property were insufficient to allow any interest to be earned in the property. A new joint-venture partner is currently being sought to continue the exploration of the property.

The Company continues to evaluate new projects for possible acquisition. Over 20 properties have been reviewed this year in addition to internal generative programs.

At the Annual General Meeting of shareholders, conducted on Friday, October 20, 2000 all motions presented to shareholders for consideration, were carried. Shareholders re-elected John A. Baker, Roland W. Butler, Brian F. Dalton and J. Geoffrey Thurlow as the directors of the Company.

For further information, please contact:

Brian F. Dalton, President
or

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Roland W. Butler Jr., Vice-President