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ACQUISITION & EXPLORATION UPDATE

St. John's – Altius Minerals Corporation is pleased to provide an update on its acquisition and exploration activities.

Altius continues to seek and acquire properties of merit that it believes are capable of attracting joint venture funding. Terms have been reached to acquire two new properties in Newfoundland from two local prospectors in exchange for staged, optional cash and share payments and a retained NSR.

The Fortune Bay Property, located in the Avalon Zone of eastern Newfoundland consists of 62 claims and covers an area of stratiform copper mineralization occurring within a sequence of gray-green clastic sedimentary rocks. These are of Late Proterozoic age and share affinities with Pan-African volcanic and sedimentary sequences. Grab sample of talus material collected by the prospector at the base of a high exposure contained heavily disseminated chalcocite (copper sulphide) mineralization. However, the outcropping mineralized horizon has not yet been systematically sampled and mapped.

The Rocky Brook Property, located in western Newfoundland, consists of 60 claims and covers an area of unsourced boulders from which previous workers have reported high-grade uranium (to 11.5% U₃O₈), silver (to 29,448 g/tonne) and gold (to 17.8 g/tonne) values. Outcrop values of up to 2.2% copper over 5.25 meters have also been reported. The mineralization is hosted within sedimentary rocks of Carboniferous age near the northern margin of the Deer Lake Basin.

Altius will be seeking joint venture partners to fund the continued evaluation of targets on the above properties during the 2001 field season.

Two diamond drill rigs are currently testing VMS (volcanogenic massive sulphide) targets in central Newfoundland. One rig is testing targets on both the Victoria River North and Victoria River South Properties. Two to three holes are planned on the Victoria River North Property before the rig is moved to the Victoria River South property to complete a minimum of four holes. Both properties are subject to a joint venture agreement with Billiton Metals Canada Ltd. (Altius 49% / Billiton 51%). Altius has been awarded a \$54,257.50 grant under Newfoundland's Junior Company Exploration Assistance Program to be contributed toward its portion of the expenditures associated with the drilling program.

A second diamond drill rig is testing targets on the newly acquired South Tally Pond Property. This property covers the southern quarter of the Tally Pond Volcanic Belt and includes three large VMS-style alteration zones as well as several mineralized zones (*See Altius Release 00-12*). Five to eight holes are planned to test targets considered prospective for the discovery of deposits similar to the high-grade Duck Pond and Boundary deposits that are located in the north-central part of the belt and that are currently being considered for development by Thundermin Resources Inc. and Queenston Mining Inc.

The Company has also been informed of a grant award of \$46,255.00 under Newfoundland's Junior Company Exploration Assistance Program to be contributed towards the current drilling program. As previously reported, Altius can earn a 100% interest in the South Tally Pond Property from Noranda by incurring exploration expenditures totaling \$500,000 over 4 years. Noranda has agreed to provide Altius \$38,000 to be applied toward the exploration program.

For further information, please contact:
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