

# Altius Minerals Corporation (CDNX:ALS)

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## DRILLING COMMENCED AT MOOSEHEAD PROPERTY

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St. John's – A planned 25-30 hole (2,500-meter) diamond drilling program has commenced at the Moosehead property located adjacent to the Trans-Canada Highway in central Newfoundland. Sudbury Contact Mines, an affiliate of Agnico-Eagle Mines, can earn up to a 60% interest in the property by spending \$1,800,000 and paying Altius \$150,000 over five years. Altius is the operator of the current exploration program.

The exploration target on the Moosehead Gold Property is bonanza-grade, low sulphidation epithermal gold mineralization hosted by quartz veins and quartz vein breccia. The property features an area measuring approximately 700 meters by 300 metres of anomalous gold in soil and till. Within this area are numerous angular, and often large, boulders that commonly assay within a range of 15 g/t to 400 g/t gold. A hole drilled in 1996 intersected a narrow high-grade vein (0.1 metres grading 259.0 g/t) thereby confirming a local origin for the high-grade boulders. Altius acknowledges the receipt of a drilling assistance grant of up to \$100,000 from the Province of Newfoundland and Labrador concerning the Moosehead property.

Following preliminary field work, the Company has staked an additional 90 claims at its Rocky Brook property bringing the total holding to 150 claims. The property, located in western Newfoundland, 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.

Sulliden Exploration Ltd. has notified the Company of its withdrawal from option agreements concerning the Mustang and Rolling Pond properties. The expenditures incurred by Sulliden in exploring the properties were insufficient to cause it to earn any interest and each is maintained 100% by Altius.

Altius and Nexus Consultants have elected not to renew the contract under which Nexus provides investor relation and corporate development services to the Company. Deborah Thiel, the principal of Nexus, is gratefully acknowledged for her significant contributions over the past three years and is wished every success in her new business venture.

Finally, 460,000 stock options have been granted to Directors, Advisory Board members and employees. The options are exercisable at \$0.55 for a period of five years.

For further information, please contact:

Brian F. Dalton, President *or* Roland W. Butler Jr., Vice-President