

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

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ALTIUS AND BARRICK TO EXPLORE BOTWOOD BASIN FOR "CARLIN-TYPE" GOLD DEPOSITS

St. John's – Altius Minerals Corporation announces that Barrick Gold Corporation has entered into an "earn-in" / joint venture agreement concerning the Botwood Basin Gold Project in central Newfoundland. Exploration will target sedimentary rock-hosted, "Carlin-Type", gold deposits. The agreement targets a regional geological feature measuring approximately 90 kilometres long that Altius has termed the Mustang Trend.

Under the agreement, Barrick may earn a 75% interest in six included properties by funding all exploration costs and making annual cash payments until a production decision has been made. Altius will manage the exploration programs for at least the first two years of the agreement. Following a production decision, Altius can elect to have Barrick arrange its share of any required mine development financing in exchange for an additional 5% interest in the properties.

Altius recently staked the Mustang Trend properties on the basis of more than four years of reconnaissance prospecting. This has resulted in the discovery of important geologic features that include areas of gold-arsenic-antimony mineralization and barite mineralization as well as areas featuring decalcification, silicification / jasperoid development, and clay alteration. The Beaver Brook antimony deposits also lie on this trend.

The primary rock types along the Mustang Trend are variably calcareous, thin-bedded siltstone and fossiliferous limestone and limestone breccia of Late Silurian to possible Early Devonian age. Ordovician marine siliciclastic rocks, locally thrust over the calcareous units, were also staked in areas where the former are host to mineralization.

Altius Minerals Corporation has diversified property holdings throughout Newfoundland and Labrador that are being explored for precious metals, base metals and uranium. Since late 1998, agreements have been signed for over twenty of its properties with partners that include Billiton, Teck, QNI, Noranda, Inmet and Barrick. Also in the Botwood Basin, Agnico-Eagle Mines affiliate Sudbury Contact Mines partnered with Altius earlier this year to test "bonanza-type" epithermal vein targets along the Moosehead Trend. High-grade drill intersections, including five ounces per ton gold over five feet, have recently been reported from this project.

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