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Press Release: 02-08

Date: May 30, 2002

DRILLING COMMENCES AT BOTH MOOSEHEAD AND ROBERT'S ARM

St. John's - Altius is pleased to announce that drilling has commenced on the Moosehead gold property in the Botwood Basin of central Newfoundland. Sudbury Contact Mines, a subsidiary of Agnico-Eagle Mines, is financing the program as part of its option to earn an initial 51% interest in the property by incurring certain expenditures and making payments to Altius.

Mineralization on the Moosehead property is best classified as low-sulphidation epithermal vein type. The host rocks are variably calcareous, locally fossil-bearing siltstone and sandstone. Drilling will follow-up areas highlighted during the successful 2001 and early 2002 drilling programs. These include shallow intercepts of 70 g/t Au over 1.5 metres and 170 g/t Au over 1.5 metres. The current program will consist of approximately 35 holes to test the down-dip and strike extent of these and other previous high-grade intersections.

Scout drilling will also be conducted to test ground geophysical (controlled source VLF-EM) anomalies that were identified earlier this year and that are near unsourced, high-grade boulders. The geophysical anomalies are interpreted as fault/fracture zones such as those that have been demonstrated to host mineralized veins on the property.

Drilling has also commenced at the Robert's Arm base metal property in central Newfoundland. The Robert's Arm property is located in the northern part of the prolific Buchans-Robert's Arm volcanic belt. Inmet Mining is financing the program as part of its option to earn an initial 55% interest in the property by incurring certain expenditures and making payments to Altius.

The property is host to very large, low-grade volcanogenic massive sulphide (VMS) deposits associated with "peripheral-style" sericite alteration and also transported (debris flow hosted), high-grade massive sulphide clasts for which the source has not yet been determined. One such clast was intersected during the 2001 program and a 15 centimetre section of core, which included the 10 centimetre clast and its contacts with unmineralized wall rock breccia, assayed 31.2% Zn, 4.5% Cu, 53.8 g/t Ag and 0.98 g/t Au. VMS exploration models generally predict higher-grade mineralization to occur in association with "proximal-style" chlorite alteration.

The final hole of the 2001 drill program intersected a thick (more than 200 metres) section of strong chlorite alteration accompanied by disseminated and stringer, and locally semi-massive to massive sulphide and barite mineralization. This newly discovered alteration zone has not yet been followed-up and the mineralization, which appears to be gently dipping, is open in all directions. The current program will test the zone at a location approximately 450 metres northeast of the 2001 intersection.

Altius acknowledges the support of Newfoundland and Labrador's Junior Company Exploration Assistance Program (JCEAP) concerning these programs.

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

Altius Minerals Corporation has a diversified portfolio of mineral exploration properties located throughout Newfoundland and Labrador. Over the past four years, Altius has negotiated exploration-funding agreements for 23 properties with partners that include Billiton, Teck, Agnico-Eagle Mines affiliate Sudbury Contact Mines, QNI, Inmet Mining and Barrick Gold.

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