

Altius Minerals Corporation (ALS:TSXV)

201-53 Bond Street • P.O. Box 385 • St. John's • NL • A1C 5J9 • CANADA
Toll Free 1-877-576-2209 • Tel: 709.576.3440 • Fax: 709.576.3441 • info@altiusminerals.com • www.altiusminerals.com

Press Release: 03-03

Date: February 18, 2003

ALTIUS LOOKS FORWARD: CORPORATE AND EXPLORATION UPDATE

St. John's – Altius Minerals Corporation is pleased to provide an overview of new corporate developments as well as give an update on current and planned exploration.

Corporate

Altius is looking forward to an active 2003. All current gold, base metal and uranium exploration projects are fully financed, mostly by senior joint venture partners Sudbury Contact Mines, Barrick Gold, Cameco Corporation and Inmet Mining as well as by junior company partners. These agreements also provide cash and/or share payments to Altius.

In December and January 185,000 common shares were issued upon the early exercise of warrants by participants in private placements completed in December 2001 and May 2002 respectively. The Company received total proceeds of \$224,500 as a result. In keeping with Altius' strategic business plan, these funds will be utilized to advance wholly-owned gold and base metal projects to joint venture status.

The Company is also pleased to announce that it has hired Chad Wells, B.Sc (Hons) to assist with corporate marketing and project development activities. Chad has previous experience working with junior and senior companies in the mineral and petroleum sectors across Canada, most recently with the Voisey's Bay Nickel division of INCO.

Botwood Basin

The first of the planned 2003 drilling stages has commenced at the Moosehead gold property, which is located in the western Botwood Basin. Sudbury Contact is funding an estimated twelve-hole program totaling approximately 1500 metres. Details of the program are given in the press release dated January 23, 2003.

The Twilight property is also located in the western part of the Botwood Basin. Results from a recent till geochemical survey over the Twilight Property have been received and compiled. Anomalous values of gold, arsenic, antimony, molybdenum, barium and mercury have outlined a northwest-trending prospective corridor that extends for five kilometres across the property. This corridor is coincident with structures inferred from the high-resolution airborne magnetic survey completed last field season. In the southeastern part of the corridor, shallow drill intercepts of up to 10.8 g/t gold over 2.1 metres remain open for further drill testing. A new interpretation suggests that multiple shallow drill intercepts containing gold mineralization are confined to Ordovician rocks that structurally overlie nearby outcrops of locally calcareous, fossil-bearing rocks of Silurian age that elsewhere in the Botwood Basin are excellent host rocks for gold mineralization.

Also, in the western Botwood Basin, reconnaissance till geochemistry over the Exploits Property, which is located southwest along strike from Moosehead property, has returned anomalous values of gold, silver, arsenic, and mercury. These occur within a two kilometre long target area where soil samples assay up to 4.19 g/t gold and grab samples of altered and mineralized mafic dikes assay up to 5.82 g/t gold. Mafic dikes of similar character often exhibit a spatial association with high-grade gold mineralization in the Botwood Basin, including the Moosehead property.

Altius is presently seeking a partner to participate in the next phase of exploration on the Twilight and Exploits properties.

Altius Minerals Corporation (ALS:TSXV)

201-53 Bond Street • P.O. Box 385 • St. John's • NL • A1C 5J9 • CANADA
Toll Free 1-877-576-2209 • Tel: 709.576.3440 • Fax: 709.576.3441 • info@altiusminerals.com • www.altiusminerals.com

Avalon Copper-Gold Project

Altius has elected to renew its option on the Cross Hills Iron-Oxide Copper-Gold (IOCG) property in the Avalon Zone of eastern Newfoundland. Two regional gravity profiles separated by six kilometres were recently completed over two magnetic anomalies that each measure four kilometers long and two kilometres wide.

The gravity profiles indicate a significant regional gravity gradient of up to 8 milligals with three smaller, local anomalies ranging in amplitude from 1.0 to 1.4 milligals. These are located in areas of poor outcrop exposure. One anomaly is located one kilometre away from outcropping zones of magnetite-chalcocite mineralization, brecciation and albite-actinolite alteration, which are features consistent with IOCG deposit models.

Prospecting of the mineralized zones has returned maximum values of 3.10% copper, 1.25 g/t gold and 143.8 g/t silver from different grab samples. Altius is presently seeking a partner to fund additional gravity and magnetic survey coverage as a prelude to drilling.

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

Altius has demonstrated a record of solid performance in its first five years of operation. During this period, 28 property agreements have been made subject to exploration funding agreements, mostly with senior mining companies. Additional information concerning Altius' track record, business plan and projects can be found at the Company's website www.altiusminerals.com, which has been recently updated.

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