



ALTIUS

Minerals Corporation

ASE:ALS

Altius is exploring for large, VMS base metal deposits in the Central Newfoundland Mineral Belt. Exploration programs also include the evaluation of hot spring-type gold deposits in the Botwood Basin, a newly recognized epithermal gold district in Newfoundland.

A strong technical, corporate & promotional team is dedicated to enhanced shareholder value through successful exploration on wholly owned and joint venture projects.

The company completed financing recently and an active exploration program is in progress.

Share Capitalization:
(June 30, 1998)

Outstanding: 7,915,000
Escrowed: 6,265,000
Fully Diluted: 9,685,700

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PRESS RELEASE NO. 97-01

DATE: OCTOBER 30, 1997

AGREEMENT IN PRINCIPLE TO ACQUIRE ALTIUS RESOURCES INC.

St. John's - The Corporation today reported that it has reached an agreement in principle, subject to regulatory approval, to acquire all of the issued and outstanding shares of Altius Resources Inc. Altius Resources Inc. is a private Newfoundland company and non-reporting issuer. The Corporation, Altius Resources Inc. and certain shareholders of Altius Resources Inc., being Brian Dalton, Geoff Thurlow and Roland Butler (collectively the "Controlling Shareholders") have signed a Letter of Intent dated October 21, 1997 in which it is agreed that subject to, inter alia, regulatory approval, approval of a majority of the minority of the shareholders of the Corporation and approval of the shareholders of Altius Resources Inc., the Corporation will acquire all of the issued and outstanding shares of Altius Resources Inc.

The acquisition by the Corporation shall be for all 4,020,000 common shares of Altius Resources Inc. (the "Altius Resources Shares") The Corporation shall pay the aggregate sum of \$804,000 for the Altius Resources Shares. Such consideration shall be satisfied by the Corporation issuing 4,020,000 common shares at a deemed price of \$0.20 per share on a pro rata basis to the holders of Altius Resources Shares.

The acquisition of the Altius Resources Shares is a non-arms-length transaction in that the controlling shareholders of Altius Resources Inc. are directors, officers and promoters of the Corporation.

Altius Resources Inc. currently owns seven properties with identified mineralized targets as well as several ancillary properties staked on geochemical and geological anomalies.

1. The Shamrock Property is located on Long Island, Notre Dame Bay, central Newfoundland and is comprised of four contiguous Mineral Licences totalling 49 claims. Expenditures on the property have exceeded \$200,000.00 since 1993. The claims are 100% owned by Altius Resources Inc.

2. The Moosehead Property is located near Bishop's Falls in central Newfoundland and is comprised of three contiguous Mineral Licences totalling 102 claims. The claims are 100% owned by Altius Resources Inc. subject to certain option payments and an underlying 1.16% Net Smelter Return royalty.

3. The Lockport Property is located near Glover's Harbour, central Newfoundland and is comprised of two contiguous Mineral Licences totalling 71 claims. The claims are 100% owned by Altius Resources Inc.

4. The Wild Cove Property is located near Twillingate, central Newfoundland and is comprised of two contiguous Mineral Licences totalling 13 claims. The claims are owned 100% by Altius Resources Inc.

5. The Big Arm Property is located at Victoria Lake, central Newfoundland and is comprised of a single 16 claim Mineral Licence. The claims are 100% owned by Altius Resources Inc.

6. The Tom Joe Property is located east of Buchans, central Newfoundland and is comprised of seven Mineral Licences totalling 125 claims. The claims are owned 100% by Altius Resources Inc. subject to certain option payments and an underlying 1% Net Smelter Return royalty.

7. The Victoria River properties are located southeast of Buchans in central Newfoundland and are comprised of four Mineral Licences totalling 76 claims. The claims are 100% owned by Altius Resources Inc. and are subject to an underlying 1.5% Net Smelter Return royalty.

Altius holds 100% interest in six grass roots level properties. Additional exploration is anticipated on three of these properties. These claims are located southwest of the Moosehead property described above. No further work is presently planned on the remaining three properties and these licences may be relinquished in 1998.

This transaction, if approved, will be the Corporation's Major Transaction. The date of the meeting of shareholders for approval will be set and announced shortly.

ON BEHALF OF THE BOARD,

BRIAN F. DALTON
PRESIDENT & CEO

The Alberta Stock Exchange has neither approved nor disapproved of the information contained herein.