



**ALTIUS**  
Minerals Corporation  
ASE:ALS

Altius holds several strategically located base metal properties in the Central Newfoundland Mineral Belt.

Newfoundland is one of the most prolific and highest grade base metal districts in the world and was at one time the world's sixth largest producer of copper. More than a dozen volcanogenic massive sulphide (VMS) deposits have been mined with the flagship being the world-class Buchans orebodies which produced high-grade ore for 56 years.

On a global basis, rocks of the Lower Paleozoic era, which host the VMS deposits of central Newfoundland, contain more tonnes of base metal than any other period of geological time.

Altius' strategy is to utilize its geological expertise to advance its massive sulphide projects to joint venture status with senior partners.

Work programs designed for 1998 include geology, geophysics, geochemistry and diamond drilling.

**Share Capitalization:**  
**(June 30, 1998)**  
**Outstanding: 7,915,000**  
**Escrowed: 6,265,000**  
**Fully Diluted: 9,685,700**

**Suite 201**  
**53 Bond Street**  
**P.O. Box 385**  
**St. John's, NF**  
**A1C 5J9**  
**CANADA**

**Tel: (709) 576-2209**  
**Fax: (709) 576-3441**

altius@altius.nf.net  
www.altius.nf.net

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**ALTIUS – BILLITON**  
**VICTORIA RIVER JOINT VENTURE**

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St. John's - The company is pleased to announce that it has entered into a joint venture agreement with Billiton Exploration Canada Ltd. with respect to the Victoria River Properties located in central Newfoundland. Billiton may earn up to 70% interest by expenditure of C\$1,300,000 in exploration expenditures and by making cash payments to Altius of C\$200,000.

The properties consist of 127 daims (3175 hectares) which cover portions of the Tulk's Hill volcanic belt, a prolific host to volcanogenic massive sulphide ("VMS") deposits. Recent prospecting, geological mapping and data compilation by Altius has identified five separate areas of hydrothermal alteration and mineralization on the properties, each of which has potential for VMS deposits (Zinc-copper-lead-precious metals).

Under the terms of the agreement Billiton must spend an aggregate of C\$500,000 over a maximum four year period (C\$100,000 is a minimum commitment which must be expended in the first year) to earn a 51% interest in the project. In addition, Billiton has been granted an option to earn a further 19% interest (for a cumulative interest of 70%) in exchange for annual C\$25,000 payments to Altius until the initial 51% is earned. In order to exercise the option Billiton must pay Altius C\$200,000 (minus the cumulative total of received annual payments) and commit to additional singularly funded exploration expenditures of C\$800,000. The option must be exercised on or before the date the initial 51% interest is earned.

Billiton Plc, the parent of Billiton Exploration Canada Inc., is a leading, diversified international metal and minerals company with worldwide production, trading and processing interests. Principal operations are located in South Africa, Australia and South America with head office location in London, England.

Completion of this agreement is in keeping with Altius' strategy of attracting senior partners to VMS properties that it has advanced at minimal cost. Billiton's exploration programs are anticipated to commence shortly.

ON BEHALF OF THE BOARD,

BRIAN F. DALTON  
PRESIDENT & CEO

Note: Copies of a map showing the Victoria River Joint Venture can be obtained by contacting the Corporation at the numbers shown or by accessing the Corporation's website.

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