



ALTIUS
Minerals Corporation
ASE:ALS

Altius is exploring for 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 corporate and technical team is dedicated to enhanced shareholder value through successful exploration on wholly owned and joint venture projects.

Share Capitalization:
(Nov. 17, 1998)
Outstanding: 7,935,000
Fully Diluted: 9,685,700

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ALTIUS – TECK
MOOSEHEAD PROPERTY JOINT VENTURE

St. John's – Altius Minerals Corporation (ALS:ASE) is pleased to announce that it has entered into an option agreement with Teck Corporation with respect to the Moosehead epithermal gold property located in central Newfoundland. Teck may earn up to 60% interest by completing \$1,800,000 in exploration expenditures and by making cash payments to Altius of \$350,000.

Under the terms of the agreement Teck must spend an aggregate of \$800,000 (\$110,000 of which is a minimum commitment that must be expended in the first year) and pay Altius \$100,000 (\$25,000 on signing) over a maximum four year period to earn a 51% interest in the project. In addition, Teck has been granted an option to earn a further 9% interest (for a cumulative interest of 60%) in exchange for a \$250,000 payment to Altius and the completion of an additional \$1,000,000 in exploration expenditures. Upon Teck meeting the earn-in conditions a joint venture will be formed between the parties.

The property, located adjacent to the Trans Canada Highway, consists of 118 claims (2,950 hectares) which covers an extensive epithermal mineralizing system hosted by sedimentary and lesser volcanic and intrusive rocks. Previous orientation drilling intersected a greater than 20 meter wide zone of strongly altered sedimentary rock with anomalous gold values including a quartz vein that assayed 259.0 g/t gold over 0.1 meters. Prospecting and till pit sampling by Altius over the past several months has resulted in the definition of a large area (approximately 700 x 300 meters) characterized by anomalous gold in soil and till and by numerous large, angular mineralized boulders. The boulders represent examples of both quartz vein and hydrothermal breccia material and commonly assay within a range of 15 g/t to 400 g/t gold. Observed minerals include bournonite, galena, sphalerite, pyrite and native gold. The boulders are generally extremely angular indicating proximity to source. Recent geophysical surveys have generated both electrical (Induced Polarization) and magnetic anomalies that coincide well with geochemical and prospecting generated anomalies. Several high priority drill targets have been identified to date. Elsewhere on the property reconnaissance level prospecting, mapping and geochemical sampling have generated two other areas with features suggestive of potential epithermal mineralizing systems.

The Moosehead Property is located within the northwest portion of the Botwood Basin and is one of five properties that comprise Altius' Botwood Basin Project. Diamond drilling is currently in progress on the Mustang Property which was recently joint ventured with Sulliden Exploration Inc. Within the Basin, Altius continues to develop the Aztec, Rolling Pond and Paradise Lake Properties with a view to attracting additional joint venture partners.

ON BEHALF OF THE BOARD,

BRIAN F. DALTON
PRESIDENT & CEO

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