



ALTIUS
Minerals Corporation
ASE:ALS

Altius boasts a strong corporate and technical team that is dedicated to enhanced shareholder value through successful exploration on wholly owned and joint venture projects.

As a result of five joint venture agreements that were signed in late 1998, an active exploration season is ensured throughout 1999.

Share Capitalization:
Outstanding: 7,935,000
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 AND SULLIDEN REPORT DRILL RESULTS ON MUSTANG

St. John's - Altius Minerals Corporation (ASE:ALS) and Sulliden Exploration Inc. (MSE:SUE) are pleased to announce the assay results of the first diamond drilling program completed in December, 1998 on the Mustang Property located in central Newfoundland. Sulliden, under a Joint Venture agreement, can earn a 50% interest in the Mustang Property by spending \$470,000 within three years. Sulliden may increase its interest to 60% by spending an additional \$1,000,000 and by paying Altius either \$250,000 or issuing 500,000 shares.

The Mustang Property consists of 122 claims (3,050 hectares) covering multiple zones of gold-bearing, hydrothermal quartz breccia and quartz vein stockwork hosted by sedimentary rocks. Outcrops and drill core exhibit textures and mineralogy indicative of an extensive hot springs-type epithermal system. Gold-bearing sulfide mineralization consisting of pyrite, arsenopyrite and stibnite has been noted in siliceous outcrops over a strike length of more than five kilometres. Channel sampling done by Noranda Exploration in 1987 of trenched outcrops returned up to 5.1 g/t Au over 5.2 metres.

The 1998 drilling program consisted of ten holes totaling 1,097.6 metres that have tested mineralization exposed in trenches over a strike length of approximately 1,500 metres. This mineralization appears to be structurally controlled by an important mineralized structure, the Piper Fault, which was encountered in several drill holes. The fault dips steeply southeast and is marked by sections of gouge and mineralized quartz fragments over several metres. Broad zones of anomalous gold mineralization, including higher-grade sections, are associated with stibnite, pyrite and arsenopyrite as well as anomalous mercury. This mineralization is hosted by quartz vein stockwork, quartz hydrobreccia and silicification developed within and above the Piper Fault. Significant assay results are tabled below.

DDH No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	As (ppm)	Sb (ppm)	Hg (ppb)
GO-98-01	112.50	122.62	10.12	0.40	-	-	-	-
Incl.	112.50	114.50	2.00	1.06	0.25	390	28	104
GO-98-02	123.13	137.62	14.49	0.25	-	-	-	-
Incl.	123.13	124.13	1.00	1.17	0.60	5858	129	77
GO-98-03	142.50	147.55	5.05	0.28	0.30	2035	43	32
Incl.	142.50	143.95	1.45	0.69	0.43	4760	82	28
	165.20	182.30	17.10	0.22	-	-	-	-
GO-98-04	102.90	104.90	2.00	0.54	-	-	-	-
Incl.	103.90	104.90	1.00	1.02	0.50	299	10	43
	179.60	183.85	4.25	0.52	-	-	-	-
GO-98-05	5.00	18.77	13.77	0.48	-	-	-	-
Incl.	13.72	14.93	1.21	1.38	0.95	11961	177	35
GO-98-06	34.20	42.15	7.95	0.57	0.42	4305	99	36
Incl.	37.30	37.60	0.30	4.31	0.30	25130	420	24
GO-98-07	37.30	49.19	11.88	0.46	-	-	-	-
Incl.	41.12	43.02	1.90	1.26	0.75	10136	147	79
	68.40	69.33	0.93	1.19	0.60	7410	136	43
GO-98-08	15.74	18.10	2.36	0.57	-	-	-	-
Incl.	17.84	18.10	0.26	2.63	0.90	12420	252	52
	21.70	36.58	14.88	0.45	-	-	-	-
Incl.	22.70	24.68	1.98	1.32	0.27	8074	108	32
GO-98-09	27.70	28.70	1.00	0.10	0.30	140	28	264
GO-98-10	12.90	19.00	6.10	0.57	-	-	-	-
Incl.	15.47	16.94	1.47	1.38	0.31	5008	123	31

(-) indicates that data is not available

Altius and Sulliden are encouraged by the results of this drilling program that consistently intersected gold mineralization with anomalous pathfinder elements in all holes over a strike length of 1,500 metres. In addition, multiple zones of gold mineralization were intersected in some holes. Analysis of multi-element geochemical data will assist in targeting bonanza-grade mineralization that is typical of gold rich epithermal systems. These results, in combination with additional geological mapping, will be used to plan the next phase of exploration on the Mustang Property.

Results from the drilling program completed on the Rolling Pond property in December 1998 located in central Newfoundland, which is also under a joint venture agreement between Altius and Sulliden, will be published shortly.

All drill core samples were split with a rock saw and one portion was retained for future reference. The split sample was sent to Eastern Analytical Limited in Springdale, Newfoundland and XRAL Laboratories in Don Mills, Ontario for analyses. Gold values were determined by fire assay with atomic absorption finish at Eastern Analytical with check assays performed at XRAL. Mercury values were determined by cold vapor atomic absorption method, silver values were determined by acid digestion with atomic absorption finish, and arsenic and antimony by hydride determination at XRAL Laboratories.

ON BEHALF OF THE BOARD,



Roland W. Butler, Jr., Vice-President

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