



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.

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ALTIUS CLOSES PLACEMENT AND PROVIDES EXPLORATION/ACQUISITION UPDATE

St. John's - Altius Minerals Corporation is pleased to announce the closing of the private placement announced on February 10, 1999. Proceeds of \$335,000 have been received in exchange for the issuance of 1,116,667 common shares. The placees are Whitehall Capital Ltd. (*Allen Yung*), Exploration Capital Partners Limited Partnership (*Rick Rule is CEO of general partner*), John Tognetti and Mermaid Resources Ltd. (*Hugh Mogensen*).

In addition, Altius wishes to provide an update on its Botwood Basin Gold Project. Three new properties (397 claims) have been acquired by staking, in areas of the Botwood Basin, that cover newly identified low-sulphidation epithermal gold prospects. Preliminary sampling and prospecting has led to the recognition of very large areas of silicification exhibiting textural features and geochemical signatures characteristic of hot springs-type epithermal systems. The properties are at an early evaluation stage but compilation and prospecting has indicated numerous exploration targets.

Teck Corporation has informed the company that geophysical surveys are currently in progress on the Moosehead Property, located in the northwest part of the Botwood Basin. Teck Corporation may acquire up to 60% interest in the property by making exploration expenditures of \$1.8 million and paying Altius \$350,000. Altius has optioned the Island Pond North Property (35 claims) located near the Moosehead Property from a prospector. Altius can obtain 100% interest in the claims for a cash payment of \$1,500 on signing and share payments of 10,000 and 20,000 shares on each of the first and second anniversary dates respectively.

Altius is also pleased to announce that it has acquired a VMS base metal property in the Central Mineral Belt of Newfoundland. The Company has agreed to purchase the Point Leamington Property that covers 60 square kilometres of prospective volcanic rocks. Altius will acquire 100% interest in the Point Leamington Property from a private syndicate in exchange for a one-time payment of \$2,000 and by issuing 50,000 common shares of Altius.

The newly acquired claim group is located 20 kilometres southwest of Altius's Lockport Property where new VMS-style copper-zinc-gold mineralization was intersected during a recent drilling program. The Point Leamington Property surrounds claims covering an 18 Million tonne copper-zinc-gold deposit and covers altered and mineralized volcanic units along strike from the deposit in both directions for a cumulative distance of 20 kilometres. Compilation of exploration data is in progress and has already identified several high priority exploration targets that require drill testing.

ON BEHALF OF THE BOARD OF DIRECTORS,

BRIAN F. DALTON
PRESIDENT & CEO

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