



ALTIUS
Minerals Corporation
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Altius has acquired a dominant and strategic land position covering potential hot spring-type gold deposits in the Botwood Basin - a newly recognized epithermal gold district in Newfoundland. It is also exploring for large VMS base metal deposits in the Central Mineral Belt - a region that hosts the world-famous Buchans ore bodies.

Altius' strong technical, corporate and promotional team is dedicated to enhanced shareholder value through successful exploration on wholly owned and joint venture projects. Exploration by joint venture partners and a recent private placement financing ensure that 1999 will be an active season. We are developing new projects for which we expect to attract new joint venture partners in 1999.

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UPDATE ON TECK AND BILLITON JOINT VENTURE PROJECTS

St. John's - The company wishes to inform shareholders that it has received exploration updates from two joint venture partners. Both Teck Corporation ("Teck") and Billiton Exploration Canada Inc. ("Billiton") have informed the company of their plans for upcoming diamond drill programs on properties in which they are earning an interest.

Teck has completed extensions to the existing IP/Resistivity geophysical coverage at the Moosehead Property and has completed processing of the data. Several targets have been selected for a first phase 800-1000 meter diamond drilling campaign set to commence within two weeks. Some of these targets correspond with areas of high-grade gold mineralization, highly anomalous gold values in soil and angular, high-grade boulder samples.

Teck can earn 60% of the Moosehead Property by spending \$1.8 million and by making cash payments to Altius totaling \$350,000 over four years. The exploration target is bonanza-grade, low-sulphidation, epithermal gold mineralization hosted by banded quartz veins and quartz vein breccia. World-class examples of this type of gold deposit include Ken Snyder, Nevada and Hishikari, Japan. The Moosehead Property is one of eight properties comprising Altius's Botwood Basin Gold Project.

On the Victoria River Property, Billiton has completed processing and interpretation of its deep-penetrating airborne EM survey designed to search for base metal VMS (volcanogenic massive sulphide) deposits. Five high priority anomalies have been identified and line cutting has recently been completed over the target areas. An IP survey is set to commence immediately and will be coupled with geological mapping and prospecting. A 1200-1500 metre diamond drilling program is scheduled to commence in early July. Billiton is the project operator and Altius personnel will be supervising the drill program.

Two target areas lie on the Victoria River North Block. The first target is located in the center of the claims and is coincident with a large zone of silica-sericite altered felsic volcanic rocks hosting disseminated, and locally stringer, pyrite and sphalerite mineralization. The second target is located in the southeast corner of the claims and may represent a possible continuation of the Hungry Hill Trend being explored by the Rio Algom-Celtic Minerals Joint Venture. Recent drilling at Hungry Hill intersected high-grade massive sulfide clasts assaying 9.3% combined zinc-lead-copper, 8.0 g/t gold and 165 g/t silver.

Three target areas have been identified on the Victoria River South Block. Two of these coincide with areas of VMS-style alteration and mineralization while the third is a deep response. Litho-geochemical sampling in one of the target areas has indicated depleted sodium and elevated potassium and barium - a classic signature of altered rocks associated with many VMS deposits worldwide. Another target coincides with a boulder cluster exhibiting strong alteration and sulfide mineralization within an area of anomalous base metal values in soil.

Billiton is searching for world-class VMS deposits similar to those at Buchans located 20 kilometres northwest and can earn 70% of the Victoria River Project by spending \$1.3 million and making cash payments to Altius totaling \$200,000 over a four year period.

ON BEHALF OF THE BOARD OF DIRECTORS,

ROLAND W. BUTLER, VICE-PRESIDENT & CFO

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