



ALTIUS
Minerals Corporation
ASE:ALS

Capital Structure

Issued Shares:
9,375,417

Shares Fully Diluted:
12,070,034

Altius is one of the most active junior explorers in Canada as a consequence of its success in attracting joint venture financing to several Newfoundland base and precious metal properties.

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POINT LEAMINGTON PROPERTY UPDATE

St. John's - Altius Minerals Corporation wishes to provide an update on its wholly owned Point Leamington VMS Property located in the Central Mineral Belt of Newfoundland. The claim group is situated 20 kilometers southwest of Altius' Lockport Property where significant massive sulfide mineralization was encountered during drilling earlier this year.

The Point Leamington Property covers a highly prospective volcanic belt measuring approximately 15 kilometers long and up to 3 kilometers wide. This sequence hosts the 14.5 million ton Point Leamington Deposit, which is a gold-rich VMS-style zinc deposit. It is located on a mining lease (518 hectares) owned by Rubicon Minerals Corporation that is encompassed by the Altius claim group (4759 hectares).

Rubicon has recently granted Billiton Exploration Canada an option to earn an interest in the mining lease by completing certain expenditures and investments. A recently conducted airborne geophysical survey over the mining lease extended onto portions of Altius' property. Data for the fly-over portions are to be delivered to Altius shortly. Rubicon has stated that it intends to conduct a 1000 meter drill program designed to expand the Point Leamington Deposit and to obtain samples for metallurgical testing.

Altius' activities on its Point Leamington Property during 1999 included compilation and review of previous exploration data, prospecting, litho-geochemical sampling, drill core logging and sampling and geological mapping. This work has identified several areas that warrant further exploration.

North of the mining lease, geophysical data and geological mapping indicate that units hosting the Point Leamington Deposit extend for two kilometers on Altius ground. Excellent potential exists along this largely untested horizon where several geochemical and geophysical anomalies have been identified.

South of the mining lease, geological mapping has traced the same favorable sequence for 12 kilometers where a large new felsic volcanic center has been identified. It is dominated by quartz-phyric rhyolite breccia that is variably altered and locally hosts pyrite and chalcopyrite mineralization. Similar felsic volcanic units host the Point Leamington Deposit.

A priority target has been identified approximately 7 kilometers south of the Point Leamington Deposit and is defined by a broad area of anomalous gold and base metals in till. Relogging and additional sampling of core drilled in 1997 has revealed a broad interval of elevated gold values hosted by silicified basalt and jasper breccia. Similar units overlie the Point Leamington Deposit. One interval assayed 0.7 g/t gold over three meters that included 1.5 g/t gold over 1.0 meter. A separate interval assayed 0.40 g/t gold over 5.2 meters. Also within this target area is an airborne conductor that was drilled by Hudson's Bay Oil and Gas in 1980. That hole was terminated prematurely at a shallow depth and ended in strongly altered rhyolite containing pyrite mineralization. A hole drilled to test a separate conductor located 2.4 kilometers southeast was terminated due to drilling problems and it reportedly ended in strong sulfide mineralization also at a shallow depth.

Using data from its ongoing exploration programs, Altius plans to seek a joint venture partner to explore these significant targets. A map of the Point Leamington Property can be viewed at www.alt-min.com or a copy can be obtained by contacting the Altius office.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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The Canadian Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.