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Lockport Diamond Drilling Update

Altius Minerals Corporation's planned six-hole diamond drill program at its Lockport VMS (volcanogenic massive sulphide) property is complete. In a published statement, the company reported that, "That most encouraging results of the program were obtained from hole 5, which intersected 264 meters of steeply dipping, strongly altered and mineralized volcanic rocks beginning at 274 meters down hole." When compared to other VMS models, the mineral alterations found in this hole are standard with those normally found next to massive sulphide mineralization. "The high-grade intercept, considered in conjunction with the nearby geophysical anomaly, may represent the edge of a significant zone of mineralization." Additional drilling is planned during 2001 to test the mineralized zones and off hold conductors found in hole 5.