

709 NEWS

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True to its roots

Despite its other big name projects, Altius Minerals remains an exploration company

These days Altius Minerals is probably better known for its involvement in plans to build a new oil refinery in Placentia Bay or for the purchase some years ago of a piece of the Voisey's Bay royalty.

The company is also well known in investing circles for its role in the creation of Aurora Energy, Rambler Metals & Mining and Paragon Minerals.

But in a large sense, the company remains what it started out as 10 years ago, says its vice president of exploration, Lawrence Winter: a grassroots mineral exploration company.

Winter says the company still puts a big effort into compiling geological research, visiting prospective properties and talking with prospectors.

"We want to make sure there are new projects in the pipeline all the time," Winter says.

Altius has also remained true to its original business plan — that of finding new properties and doing enough exploration of its own to entice partners on board to share further development costs. Last year, Altius signed seven joint venture deals on properties throughout the island of Newfoundland and in Labrador.

"We try to find companies that have good people," Winter says. "That's very important. It's not just a matter of finding somebody with a few bucks in their pocket, it's important to

have someone you can work with and have a good relationship with, people who can bring technical expertise."

By way of example, Winter points to JNR Resources, a uranium focused company based in Saskatchewan that has been exploring properties on the island of Newfoundland with Altius for five or six years. Whenever Altius generates a new uranium property, Winter says, one of the first companies alerted to it is JNR.

Altius has fostered relationships and joint venture deals with many other junior and major companies, as well, including Northern Abitibi and Golden Cross, the latter a new group out of Australia. Winter is reluctant to start naming companies for fear of leaving a good partner out.

Currently, he's working with some of those partners on finalizing Altius' 2008 exploration budget. Like most other companies in the industry, Altius is finding itself constrained this year by the availability of subcontractors, such as drillers. The final number will probably work out to some \$7 million or \$8 million with half of that coming from the joint venture partners.

The plays that will see work run the gamut from uranium to gold to nickel and base metals. And while Labrador's Central Mineral Belt is seen as a hot uranium district, Altius has a

number of uranium plays on the island.

"We've done well with uranium over the past few years," says Winter. "Our largest land positions are probably in uranium, but I don't know if that's our number one commodity. It might look that way on a map, but a lot of those projects are grassroots early stage projects in which we've taken enormous land positions. It ranks near the top of the list but we have iron projects, we have copper projects, we have nickel projects, gold, oil shale, potash, a whole range of stuff."

One of Winter's favourites is an iron ore property in Labrador West.

"Our iron ore project is fairly important, we've had a lot of interest in that," he says. "It's basically right in Lab City-Wabush, right in the mining district and has lots of potential. It's early stage. It's a grassroots project in a very well established mining district. There are not many iron ore projects that you can pick up these days right in a mining camp, most of them are pretty remote and have logistics issues, infrastructure access (issues), land claims, that sort of thing, but this one is in pretty good shape. We picked it up in 2004 when nobody was looking at iron ore. Timing is everything." ■

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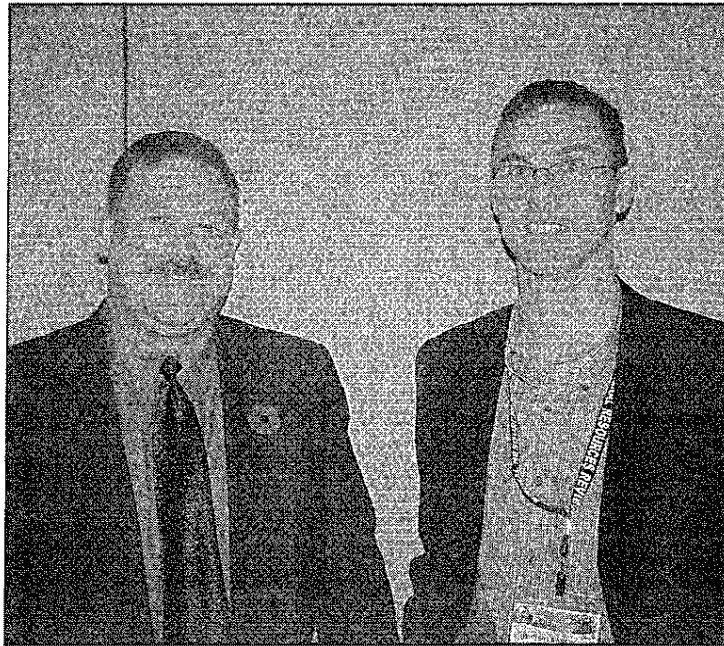
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Lawrence Winter, right, vice president of exploration with Altius Minerals and his fellow Altius VP Roland Butler. "We want to make sure there are new projects in the pipeline all the time," says Winter.