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## ALTIUS PURSUES DEAL ON GOLD MINE

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The Moosehead gold property in central Newfoundland is the subject of a potential joint venture agreement between mineral exploration companies in St. John's and Toronto.

Altius Minerals Corp. of St. John's and Sudbury Contact Mines Limited of Toronto have signed a letter of intent to conclude an earn-in, joint-venture agreement concerning the property, which is located near Buchans, within the northeast portion of the Botwood Basin.

"Under the contemplated agreement, Sudbury Contact may earn up to a 60 per cent interest in the property by incurring exploration expenditures of \$1.8 million and making cash payments to Altius of \$150,000" Altius said.

Agnico-Eagle Mines Limited, a Toronto based gold mining company, is the controlling shareholder of Sudbury Contact Mines.

The exploration target on the Moosehead property is bonanza-grade, low sulphidation-gold mineralization hosted by banded quartz veins and quartz vein rock.

"The property features an area measuring approximately 700 metres by 300 metres of anomalous gold in soil and till," Altius said. "Within this area are numerous angular boulders that commonly assay within a range of 15 grams per tonne (g/t) to 400 g/t gold."

The Moosehead gold property covers 1,450 hectares and is adjacent to the Trans-Canada Highway. Forestry roads provide excellent access throughout the property, the company said.

"Exploration programs for the upcoming field season are being planned and will largely involve diamond drilling of existing high-priority targets," Altius said. "Further details concerning exploration plans and objectives will be reported shortly."

Altius said that under the letter of intent, which is subject to the approval of the boards of Altius and Sudbury contact, as well as regulatory bodies, Sudbury Contact, can earn an initial 51 per cent interest in the Moosehead property by spending \$800,000 on exploration, and paying Altius \$100,000 over three years.

It can then increase its interest to 60 per cent by spending an additional \$1 million and making payments of \$50,000 to Altius over an additional two years.

Altius will operate the exploration programs until Sudbury Contact earns an interest.

Brian Dalton, president of Altius said his company looks forward to building a strong and successful relationship with Agnico-Eagle Mines and Sudbury Contact.