

# Gold Newsletter

VOL. XXXI

SEPTEMBER 2003

## ALTIUS MINERALS CORPORATION

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Altius has quickly swung into action again after completing the acquisition of a royalty interest in the giant Voisey's Bay nickel deposit and the C\$10 million financing that funded the purchase.

As reported in my introduction to this company in July, the Voisey's Bay royalty promises to turn Altius into a perpetual exploration machine, once cash begins flowing from the project. Inco expects to begin production in late 2005 or early 2006.

But the real reason to buy Altius is its seemingly unending pipeline of exploration projects, with other companies currently funding work on no fewer than 15 projects.

This is why I'm not overly concerned about the bit of bad news that recently hit Altius, when partner Barrick Gold suddenly announced it was withdrawing from the Mustang Project.

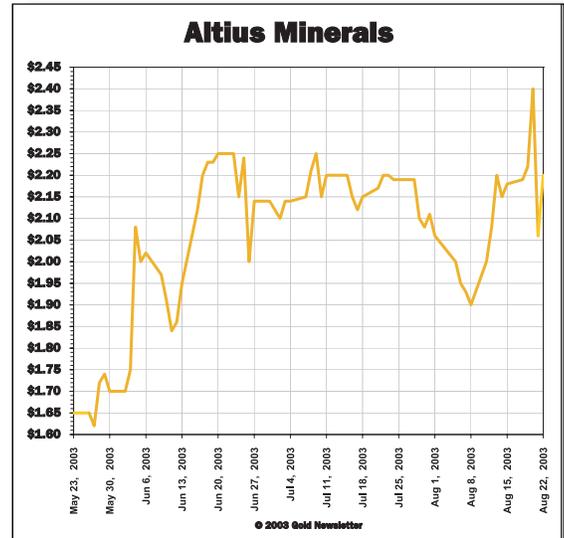
The major had contributed more in fees and payments than

Altius had expended in property costs on the Mustang project, so the junior actually made money on the deal. More important, Barrick's departure seems quite premature because, while the exploration program was still at a very early stage, it had already turned up some significant targets.

Barrick's "fail quickly" approach to the project has, therefore, left Altius with good data, great prospects and cash in the bank. That's not bad at all. The market apparently agreed — what buying opportunity the news provided was small and short-lived. The stock is still off from its recent highs; I suggest you watch it closely for further opportunities to accumulate it.

### Altius Minerals Corporation

Recent Price: .....C\$2.14  
Stop Loss: .....C\$1.85  
Shares  
Outstanding: .....23.4 million  
Market Cap: ..C\$50.1 million  
Shares Outstanding  
Fully Diluted: ....27.6 million



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## Gold Newsletter

In Our  
31st Year

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