

Altius Minerals

World Markets

Bangkok	SET	282.08	1.83	0.65%
Hong Kong	Hang Seng	15290.85	-138.10	-0.90%
K L	Composite	735.54	-0.07	-0.01%
Seoul	Composite	587.60	2.97	0.51%
Shanghai	B Share	60.04	0.68	1.14%
Singapore	Straits Times	1989.48	11.88	0.60%
Sydney	All Ordinaries	3191.20	23.90	0.75%
Tokyo	Nikkei	15928.62	-64.28	-0.40%
London	FTSE	6199.10	-58.00	-0.93%
B Aires	MerVal	483.97	0.45	0.09%
Toronto	TSE 300	10630.98	65.02	0.62%
Canadian	CDNX	3583.23	-22.80	-0.63%
New York	DJIA	10808.15	-39.22	-0.36%
	NASDAQ	3741.22	-62.54	-1.64%

Gold	\$ 274.05	Zinc	\$0.528	Oil - Brent	\$ 30.67
Silver	\$ 4.910	Copper	\$0.914	Oil - NYMEX	\$ 31.57
Platinum	\$ 578.00	Nickel	\$3.901	H.H. Gas	\$ 5.28
Palladium	\$ 710.10	Alum.	\$0.738	C\$	0.673 -0.001

Base Metals are current LME prices (3 month, US\$/lb). Precious Metals are current prices (US\$). Crude and natural gas price for front month delivery (IPE/NYMEX, US\$/barrel). Note: NYMEX & C\$ are previous day's close.

Business Indicators (US and Canada)

Sep 25: U.S. Existing Home Sales (5.27M; Consensus: 4.95M)

Sep 26: US Consumer Confidence (Consensus:141.0)

Sep 28: Canadian Raw Material Price Index (Consensus: -0.3%)

1. Altius Minerals Corporation ALS-V

Recommended Speculative Buy based on ongoing drill programs

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SPECULATIVE BUY

Close: \$0.50 S/O: 11.6M 52 Week Range: \$0.22-\$0.60

www.alt-min.com

Earlier this summer, Haywood research visited Newfoundland to attend a regional mining conference in Baie Verte, at which we reviewed a number of junior companies with exploration projects at the "emerging stage". Altius Minerals Corporation stood out because of its focus, large property portfolio, novel approach to financing, and excellent capital structure. Altius controls a large land position in Newfoundland, holding some 20 individual properties, several of which are under option to major companies that are funding early stage exploration. Altius is the operator in most cases.

Some additional intelligence obtained while in Newfoundland was that a "backstage" group was working very hard to get the negotiations for Voisey's Bay restarted. It was indicated that a possible year-end solution could be achieved for various reasons. While this information is no longer new (talks have since been alleged to have resumed), there was a conviction that the parties could, in fact, come to terms. If a resolution were to come about, it would be good news for the minerals market in general.

The diverse geological history of the island of Newfoundland has produced some very significant mineral deposits, best illustrated by the famous Buchans massive sulphide operation, which produced continuously over the 56-year period between 1928 and 1984. Production was 16.2 million

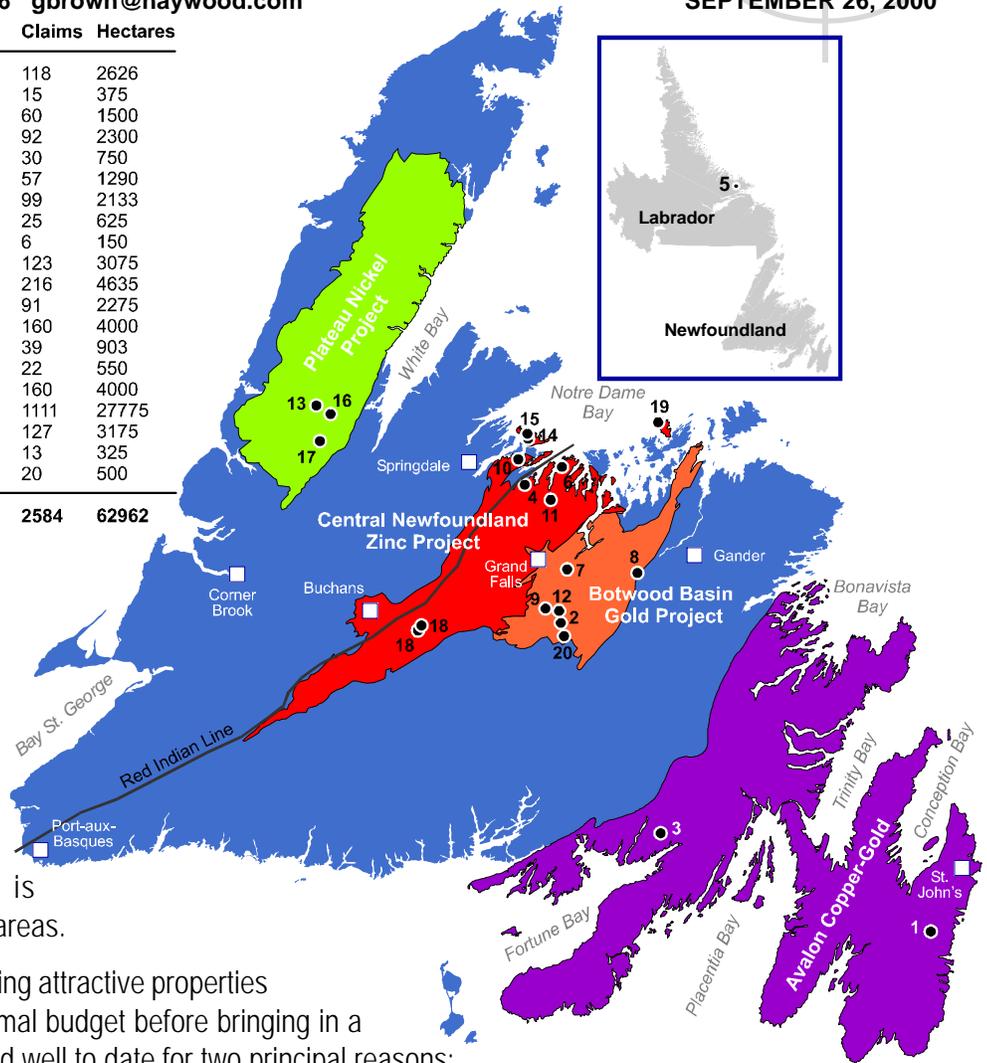
RADAR SCREEN

Market Commentary

GLENN R. BROWN, Ph.D. 416.507.2336 gbrown@haywood.com

SEPTEMBER 26, 2000

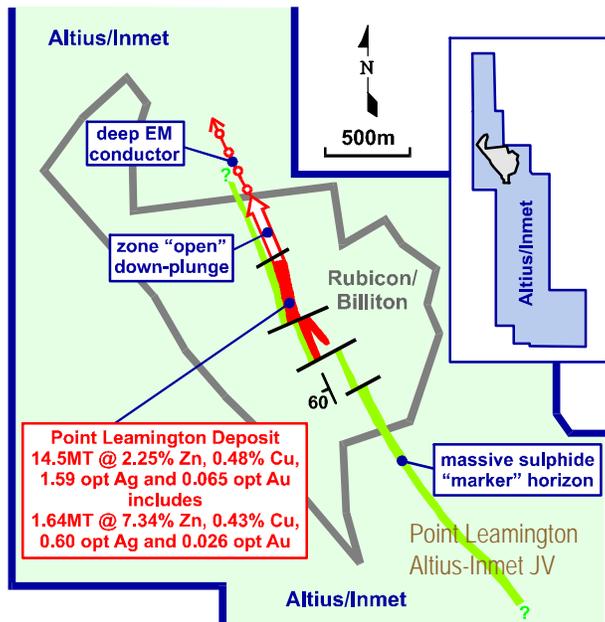
No.	Property	Claims	Hectares
1.	Butler's Pond	118	2626
2.	Chiouk Brook	15	375
3.	Cross Hills	60	1500
4.	Kippen's Ridge	92	2300
5.	Lake Michael	30	750
6.	Lockport	57	1290
7.	Moosehead	99	2133
8.	Mustang	25	625
9.	Paradise Lake	6	150
10.	Robert's Arm	123	3075
11.	Point Leamington	216	4635
12.	Rolling Pond	91	2275
13.	Seahorse	160	4000
14.	Shamrock	39	903
15.	Flint Cove	22	550
16.	Tadpole	160	4000
17.	Taylor Brook	1111	27775
18.	Victoria River (N&S)	127	3175
19.	Wild Cove	13	325
20.	Swiss Lake	20	500
TOTAL HOLDINGS		2584	62962



tonnes grading 1.33 % copper, 7.56% lead, 14.51% zinc, 126 g/t silver, and 1.37 g/t gold. A history of major industrial conglomerates (such as Brinex and Nalcorp) holding mineral tenure precluded effective exploration and prospecting by small entrepreneurial companies and individuals until the mid-1980s. Thus, much of the island is underexplored, except for a few small areas.

Altius operates on the principle of locating attractive properties at an early stage and spending a minimal budget before bringing in a senior partner. This formula has worked well to date for two principal reasons: there is a ready "supply" of untested, but well-located properties, and the management group's reputation is highly rated by those higher up the food chain. Partnership funding this year will provide leverage to an estimated \$1.0 million in exploration activity. Most deals are structured so that acquisition costs are recovered. As well, the incoming partner funds the first phases of exploration. This approach—the Southwestern Gold model applied to Newfoundland—removes some of the risk before Altius begins to contribute on any one project. This year marks a milestone, because Altius must contribute (or be diluted) on the Victoria River project in the Buchans area where Billiton has earned a 51% interest. Persistent rumours about a potential discovery by Phelps Dodge in the Buchans camp on ground north of Red Indian Lake add some speculative mystery to the Victoria River property.

Since Altius has an overabundance of projects, we are providing a summary of only three, which we regard as highly prospective. Two are under option to a major that is funding the exploration work at this time, with the expectation of a minimum of 4,000 metres of drilling this fall.



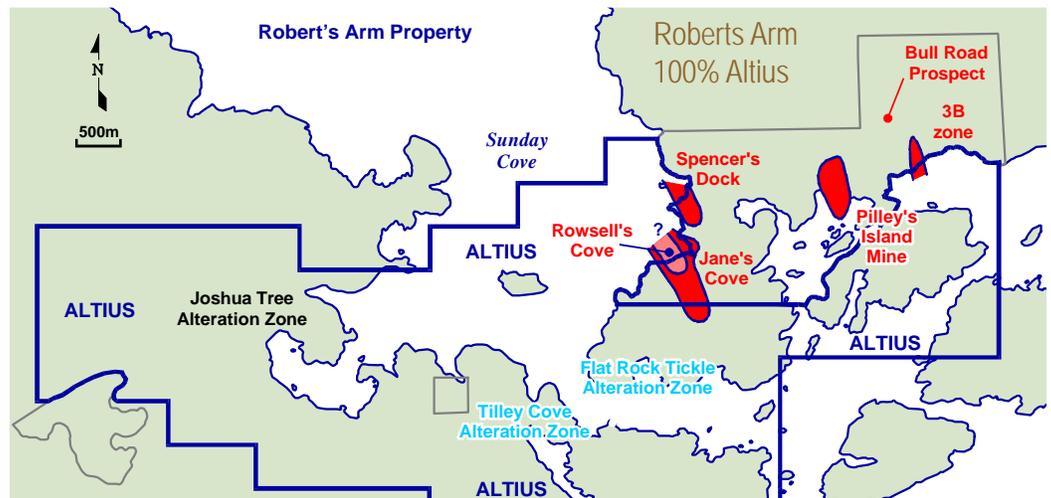
Lockport and Point Leamington:

Inmet Mining Corporation can earn a 55% interest in both properties by spending \$2.5 million over a four-year period. Lockport is located near the coast and has one main showing with a classic massive sulphide signature. The property is underlain by the Wild Bight Group, which also hosts the nearby Point Leamington deposit (see below). Detailed mapping at the main Lockport showing indicated that the sequence was overturned and not "right side up", as had previously been interpreted. This fact led Altius to undertake a small drilling program. The result was a 5.8-metre interval of massive sulphides grading 1.05% copper (hole 98-01), demonstrating that there was indeed considerable exploration potential and attracting Inmet to the project. Drilling is planned to start by the end of September to test several areas of alteration and mineralization similar to the main outcrop area.

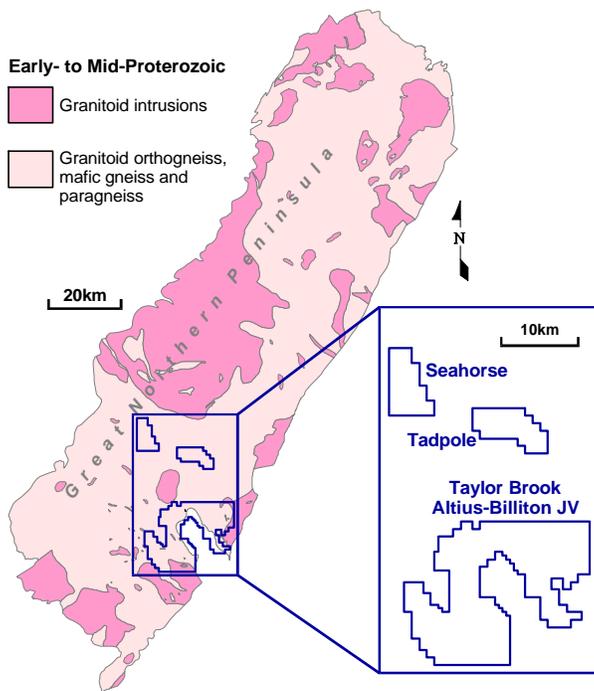
The nearby Point Leamington property covers 15 km of strike length of favourable geology, which surrounds the Point Leamington deposit (14.5 million tons of low grade, including a higher-grade core of 1.6 million tons grading 7.3% zinc and 0.4% copper) belonging to Rubicon Minerals, which is under option to Billiton. Based on geological interpretation and geophysics, the large Point Leamington deposit has a downplunge extension, which trends onto the Altius/Inmet ground. Inmet's drilling on the Point Leamington project has begun, but has been slow because of mechanical problems.

Roberts Arm:

The Roberts Arm group of properties (including Shamrock) covers portions of six known massive pyrite deposits within a sequence of largely underexplored felsic volcanics in a complexly folded/faulted setting. At Roberts' Arm, targets include the downplunge projection of the 3B zone, where the most southerly of historical drill holes returned a 4.4-metre intersection of 4.4% copper. A



cluster of pyritic deposits just north of the property boundary may be part of undetected, zoned, base-metal mineralization at depth. Shamrock hosts a massive sulphide zone trenched late last year that returned 6.4% zinc and 4.9% lead over 4 metres. Both Roberts Arm and Shamrock are being marketed to potential partners, as are several other projects in the area, and consequently we do not anticipate any focused work until next year.



Plateau Nickel (Taylor Brook)
 Altius-Billiton JV

Plateau Nickel (Taylor Brook): The project area focuses on newly discovered nickel-copper-cobalt mineralization in an unexplored region of northwestern Newfoundland. (Yes, there are unexplored areas!) Billiton, which is the operator, funded the early stage exploration, earning the right to acquire a 60% interest in the project. Mineralization was first identified at the Layden showing, where it is associated with mafic to ultramafic rocks in initial surface grab sampling (11 samples) with 35% to 80% sulphides, returned grades of 5.38% nickel, 1% copper, and 0.1% cobalt, and anomalous gold, platinum, and palladium. An extensive trenching, geophysical, and sampling program is underway.

Although Altius still has a propensity for generating new projects, in future the Company will have to expend considerable effort to advance its existing projects, as for example, at Victoria River. **As the Company advances exploration on several other projects, now is an excellent time for the speculative investor to accumulate the stock.** Also, should there be a positive outcome to renewed discussions on the development of Voisey's Bay, Altius' stock could be affected later this year. The Company's Web site is <http://www.alt-min.com>

A director of Haywood Securities holds shares of Altius Minerals.

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