

### Altius Minerals Corporation (ALS-V)

New discovery at Moosehead property: 17.1 metres grading 11.0 g/t gold

**Recommendation: SPECULATIVE BUY**

Close: \$0.70 S/O: 13.0M 52 Week Range: \$0.30-\$1.00

Jim Mustard, P.Eng

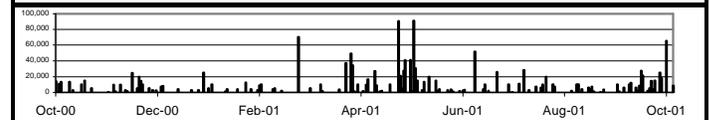
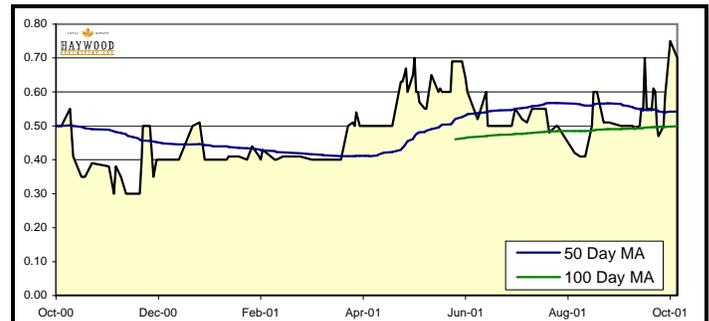
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Altius and joint-venture partner **Sudbury Contact Mines (SUD-T)** Thursday announced early drill results from hole #MH-01-13 from the Moosehead property as highlighted above. While the past few years have not been kind to investments in the junior resource sector, to say the least, there are several companies that have at least managed to hold their position yet still maintain a broad exposure for the speculator. Altius is one such company that by virtue of its trophy list of partners has maintained minimal equity dilution in an otherwise unforgiving market.

Altius is run by a small, but very focused group of geologists based in Newfoundland who have demonstrated a strong ability to generate new targets through the application of modern ideas to an underexplored part of Canada – their focus is predominantly Newfoundland. This ability has been acknowledged by the number of partnership deals currently in effect, which include Inmet Mining on the Roberts Arm Project, Sudbury Contact Mines (an affiliate of Agnico-Eagle) on the Moosehead Property, and BHP Billiton on Victoria River.

More strategic partnerships are likely, given a renewed interest in new project concepts, the demonstrated exploration potential, and the low cost of entry. The three projects highlighted below illustrate the operating concept of the Company: source good projects at low cost, add technical value based on field work and comparable geologic modelling, and seek partners at an early stage before work and/or carrying costs escalate. Deals are generally sought at an early stage to keep the option costs to a low threshold, but to retain management/operatorship for a finite period, allowing the Company to recoup out-of-pocket costs at an early point and to cover overhead fees. Illustrative of the company's conservative approach, the discovery hole at Moosehead was the 70<sup>th</sup> one drilled by the company, and of the 70, all but two have been funded by partners.



Company	Altius Mining Corporation	Recommendation
Symbol	ALS-V	<b>SPECULATIVE BUY</b>
Recent price:	C\$	0.70
Shares Outstanding	M	13.0
Market capitalization:	C\$ M	9.1
52 Week high:	C\$	1.00
52 Week low:	C\$	0.30
Weekly trading volume:		27,850
Haywood liquidity measure:	years	8.98

### BOTWOOD BASIN GOLD (MOOSEHEAD PROPERTY)

A number of specific and regional targets exist in this shallow marine-sediment-dominant belt in central Newfoundland. The targets are both high- and low-grade gold deposits in a geological setting that has gross similarities to the Great Basin, which is centred in Nevada. The rocks are Silurian in age (~400 million years old), and based on work over the past two years, many alteration features have been identified (jasperoid, decalcification and clay alteration) and a arsenic/antimony/gold association that is suggestive of mineralization seen in the Great Basin. The current focal point is the Moosehead property where Sudbury Contact Mines is funding a 25- to 30-drill-hole program. Sudbury Contact, an affiliate of Agnico-Eagle Mines, can earn up to a 60% interest by spending \$1.8

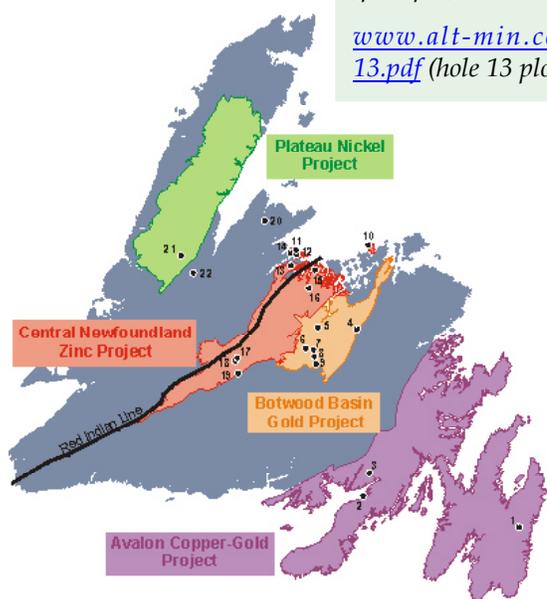
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million over five years. The targets are high-grade structures as indicated by numerous high-grade boulders spread over a wide area whose source had not previously been clearly identified, despite some close spaced drilling. A total of 13 holes have been drilled in the current campaign (the included map shows the locations) with only 5 holes assayed. Observed mineralization in the 13<sup>th</sup> hole caused the Company to rush that hole for assay; holes one to four had no significant values and were drilled on different targets. Mineralization in hole 13 is within quartz veins and vein breccias hosted by sediments. A high grade vein interval of 96.7 g/t gold over 1.5 metres is included in the 17.1 metre interval and obviously influences the average grade over the larger interval. Previous drilling within 150 m of hole 13 did not intersect anything of note because of the orientation of the drilling, now believed to have paralleled the main NW-striking structure(s). While the company interprets the host structure in hole 13 as having a NW strike, it admits there is a degree of uncertainty. Drilling has re-started after a small break to complete the 25 to 30 hole program, with a possibility of additional drilling should re-sults warrant.

*Maps and Sections of Drill Hole No. 13 are available at:*

[www.alt-min.com/mh\\_plan.pdf](http://www.alt-min.com/mh_plan.pdf)  
 (plan plot)

[www.alt-min.com/mh-01-13.pdf](http://www.alt-min.com/mh-01-13.pdf) (hole 13 plot)



Avalon Copper-Gold Project				
Number	Property	Claims	Hectares	
1	Butler's Pond		70	1,426
2	Fortune Bay		62	1,550
3	Cross Hills		18	450
Botwood Basin Gold Project				
Number	Property	Claims	Hectares	
4	Mustang Trend		750	18,750
5	Moosehead		90	2,250
6	Paradise Lake		111	2,775
7	Rolling Pond		85	2,125
8	Chiouk Brook		15	375
9	Swiss Lake		20	500
Eastern Botwood Basin			<b>855</b>	<b>21,375</b>
Central Newfoundland Zinc Project				
Number	Property	Claims	Hectares	
10	Wild Cove		13	325
11	Flint Cove		4	100
12	Shamrock		8	200
13	Robert's Arm		123	3,075
14	Oil Islands		8	128
15	Lockport		54	1,350
16	Point Leamington		46	970
17	Victoria River North		20	500
18	Victoria River South		107	2,675
19	South Tally Pond		190	4,750
20	Rambler		67	1,622
Plateau Nickel Project				
Number	Property	Claims	Hectares	
21	Taylor Brook		16	400
Other Properties				
Number	Property	Claims	Hectares	
22	Rocky Brook		150	3,750
Groswater Bay, Labrador			186	4,650
Barge Bay, Labrador			100	2,500

### ROCKY BROOK

Rocky Brook hosts a large number of unsourced boulders with elevated values of U<sub>3</sub>O<sub>8</sub>, silver, gold, and vanadium. The boulders are thought to be from the underlying Humber Falls Formation sediments and thus are interpreted to be of local origin, but there is no evidence of an in-place source. Previous exploration includes 175 short diamond-drill holes concentrated in a small area near the mineralized boulders, with nothing of significance located. This project will continue to be presented to interested parties, and a joint venture sought prior to any significant advance.

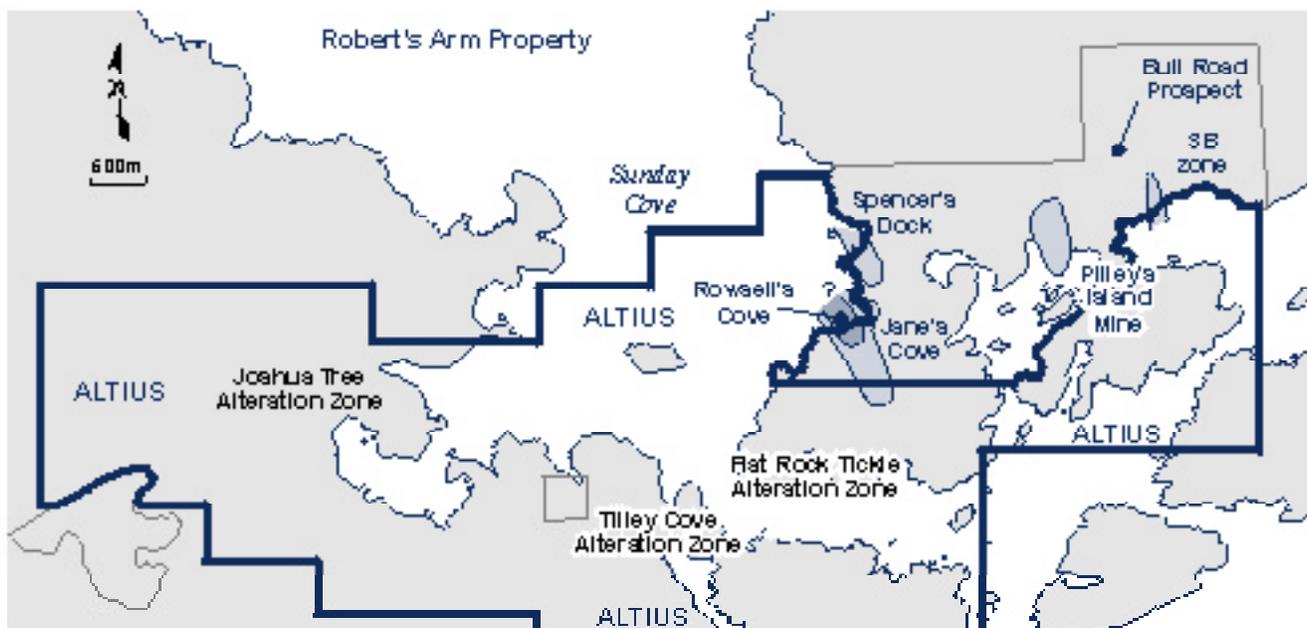
### ROBERTS ARM/VICTORIA LAKE/SOUTH TALLY POND

These projects (and several others) lie within central Newfoundland and are base-metal-enriched formations that occur in geological settings similar to that hosting the Buchans mine camp. Buchans was a highly profitable base-metal mine that operated for over 50 years. Diamond drilling at Victoria River has indicated that massive sulphides are likely present, but to date no economic grades have been defined. Drilling by partners (mostly Inmet) has not intercepted any economic mineralization, but substantial thicknesses of alteration and favourable host-rock lithology have been outlined. Drilling is expected to resume.

Hole 13 at Moosehead is an indication of the type of grade possible, and although the Company does not yet have a handle on the thickness, the type of widths possible. Of course, the obvious question is: What is the true width? It will only be

answered by additional drilling, since there is no outcrop and trenching, if possible, is not planned. While it is still very early, and we caution investors that there is insufficient data to determine the geometry of the target, the one hole is impressive. Given this active project and activity on other projects, we are reiterating our SPECULATIVE BUY on Altius. (We first covered the Company in September of last year). Our speculative buy is as much based on management's ability to both generate new prospects and close new deals as it is based on the Moosehead property.

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