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NEW ALTIUS PROPERTIES GET BOOST FROM FINANCING

Proceeds from a private placement by Altius Minerals (ALS-A) will enable the company to fund work programs at several gold properties in Newfoundland.

The St. John's, Nfld.-based company raised \$210,000 through the issuance of 700,000 shares at \$0.30 each. The proceeds will be used to fund exploration at its newly acquired Aztec, Mustang and Paradise Lake epithermal gold properties.

The Aztec property, which the company acquired for \$12,000 and 210,000 shares payable over two years, covers widespread epithermal-style alteration and gold mineralization. An epithermal silica cap more than 300 metres in length has returned anomalous gold, mercury, arsenic and antimony values. Previous drilling returned 1 gram gold per tonne over 13 metres, whereas trenching yielded 2.7 grams over 7.2 metres.

The Mustang property, which was acquired through staking, covers a zone of epithermal silicification and brecciation more than 3 km long. Previous drilling returned 1.3 grams gold over 11.3 metres, whereas trenching returned 5.1 grams over 5.2 metres.

The Paradise Lake property, also acquired by staking, contains anomalous gold occurrences in glacial till.