
ALTIUS, SULLIDEN IN JOINT VENTURE

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Altius Minerals Corp. of St. John's, through a wholly owned subsidiary, has entered into a joint venture agreement with Sulliden Exploration Inc. of Montreal with regard to property in the Botwood basin of Central Newfoundland.

It is the fifth joint venture that the local firm, headed by Brian Dalton, president and chief executive officer, has entered into this year.

The agreement between Altius Resources Inc. and Sulliden will allow the Montreal company to earn up to 60 per cent interest in the property by incurring exploration expenditures of \$1.4 million and by making a payment to Altius of either \$250,000 in cash or 500,000 Sulliden shares.

Dalton said that under the agreement Sulliden must spend \$100,000, and pay Altius \$5,000, in the first year and an aggregate of \$450,000 over a maximum three-year period to earn a 50 per cent interest in the project.

In addition, Sulliden has been granted an option to earn a further 10 per cent interest by spending an additional \$1 million and paying a further \$250,000 in cash or issuing 500,000 shares to Altius.

"Altius will be the operator of the project throughout the earn-in period with operatorship thereafter determined according to majority interest," Dalton said.

The Rolling Pond property consists of 47 claims covering 1,175 hectares.

"Geochemical sampling has revealed the zone to be anomalous in gold and several important pathfinder elements including antimony, arsenic, mercury and barium," Dalton said.

This is the second joint venture agreement between Altius and Sulliden in recent weeks. It has also entered into agreements with the Canadian subsidiary of London-based mining giant Billiton PLC; Noveder Inc.; and Teck Corp.

Meanwhile, Newfoundland Goldbar Resources Inc. has announced

it has successfully acquired a 100 per cent interest in the Bufferin property in Port Bufferin, N.S.

The company said the property has mineable, diluted reserves of 121,729 tonnes at a grade of 12.5 grams of gold per tonne.

The company sees the Dufferin property as the vehicle for Newfoundland Goldbar to take the next step to become a producer.

Newfoundland Goldbar earlier this month announced it had concluded a private placement with an investor for proceeds to the company of \$150,000 Cdn. The company will issue to the investor 750,000 common shares of Newfoundland Goldbar at a price of 20 cents per share.

The proceeds of the private placement will be for the general use of the corporation.

Canaco Resources Ltd. of Vancouver, B.C. said the recent exploration program on the Colchester/McNeilly property has been successfully completed.

The property contains an extensive series of mineral occurrences, showings, prospects and four historical copper mines located along a 7 kilometre by 3 kilometre trend within the historical Springdale mining camp, the company said.

"Favorable results have expanded the potential of the property and a larger program will be recommended for 1999."

Meanwhile, Vulcan Minerals Inc. of St. John's has entered into an agreement with Spectra Aviation Services to conduct a high resolution aeromagnetic survey for kimberlite detection in Alberta.

The survey, expected to begin this week, will cover eight townships (approximately 170,000 acres) near Lac la Biche.

Vulcan owns a 100 per cent interest in metallic and industrial mineral permits covering approximately 2.1 million acres in Alberta.