
ALTIUS, SULLIDEN ENTER JOINT VENTURE

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St. John's-based Altius Minerals Corp. has entered into a joint venture with Sulliden Exploration Inc. of Montreal with respect to the Mustang property which forms part of Altius' Botwood Basin gold project in central Newfoundland.

The announcement was made Tuesday by Brian Dalton, president and chief executive officer of Altius.

The Mustang property consists of 74 claims (1,850 hectares) covering gold-bearing hydrothermal breccia and quartz stockwork identified in outcrop for more than five kilometres.

Dalton said Sulliden may 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.

Under the terms of the agreement, Sulliden must spend \$120,000 in the first year and an aggregate of \$470,000 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 either \$250,000 in cash or issuing 500,000 Sulliden 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.

Previous work on the property has shown assays of up to 1.3 grams per ton of gold over 11.3 metres. Assays of up to 1.15 g/t gold over 14.1 metres and 5.1 g/t gold over 5.2 metres, including 27.9 g/t gold over 0.8 metres have also been reported.

Dalton said the Botwood Basin was formed in a continental tectonic setting and is comprised of sedimentary and volcanic rocks.

"The Basin is also host to one of the western world's largest known antimony resources at the Beaver Brook Deposits, located less than 40 kilometres southwest of the Mustang property."

Dalton said an aggressive exploration program, comprised mainly

of diamond drilling, is set to begin immediately and results will be announced as soon as they become available.

Meanwhile, Noveder Inc. of Montreal has announced the acquisition of a new gold property in this province.

The company said it has the option to earn a 100 per cent interest in the Avalon property located near the Trans-Canada Highway at less than a two-hour drive from St. John's.

"This acquisition is made through cash payments totaling \$9,000 and a maximum of 153,000 shares of Noveder and work commitments over a three-year period," the company said.

"When the option is fully exercised, the vendor will retain a royalty equivalent to one per cent net smelter return (NSR) and Noveder will be the sole owner.

"The interest of the property mainly resides in a newly discovered gold showing along a bush road."