



## ALTIUS MINERALS SIGNS THIRD JOINT VENTURE

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A young Newfoundland junior mining company has signed its third joint venture agreement in less than three months, and attracted investments that now have a potential to top \$4 million.

Altius Minerals Corp. announced Deal No. 3 Tuesday, a \$200,000, three-year exploration deal that will have Novedere Inc. earn 50 per cent in the central Newfoundland Wild Cove project. Novedere can earn up to 60 per cent with \$700,000 in expenses and \$155,000 in payments to Altius.

The Wild Cove property is a fairly straightforward prospect, Altius president and CEO Brian Dalton said in an interview. Earlier shallow drilling revealed a small zone of 5.7 per cent zinc, and Novedere will drill for higher grades of base metals in the spring.

Altius' first joint venture was a base metals prospect called Victoria River Properties, where the Canadian subsidiary of London-based mining giant Billiton PLC can earn 70 per cent by spending \$1.3 million and paying Altius \$200,000.

"We expended a little less than \$30,000 and already received \$55,000 in cash payments (on the Victoria River properties)," Dalton said.

The company is proceeding with geophysical work to determine if there might be better drill targets on the large property, Dalton said.

Billiton is looking for a massive Buchans-type deposit, similar to the \$6 billion - \$9 billion (in today's dollars) base metals deposit that kept the central Newfoundland town going for decades.

But the most interesting, geologically, of Altius' new deals is its Mustang gold property near Glenwood.

Altius signed a deal with Sulliden Exploration Inc. last week giving the Montreal-based company a chance to earn 60 per cent for \$1.47 million in exploration expenses and \$250,000 cash.

Altius geologist Roland Butler helped market the property, not just with interesting gold showings from surface samples, but with a geological model that makes the Botwood Basin look like Nevada,

one of the hottest gold areas in North America.

The beauty of the model is that the gold occurs very near the surface, in what is called epithermal mineralization, Dalton said.

Evidence of ancient hot springs and geysers makes the theory look good, Dalton said.

"But the caution is that not every epithermal feature causes economic gold mineralization," he said.

But Dalton and Sulliden are optimistic this one does, and have committed to drilling 1,200 metres before Christmas.

Dalton would not comment on recently proposed amendments to the province's mining act that give cabinet sweeping powers over mineral development, but the Newfoundland and Labrador Chamber of Mineral Resources has stated joint ventures of this type will be much harder to land under the new act.