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## Minews Story

**Date: March 01, 2005**

### Altius Minerals Teams Up With AIM Hopeful Rambler Mines Backed By The Kirkland Lake Boys.

By Our Canadian Correspondent.

Brian Dalton and his team over at Altius Minerals have done a stellar job increasing shareholder value by picking up good exploration ground on the cheap and then enticing either major mining companies and deep pocketed juniors to come in to earn an interest by spending the high-risk, early stage exploration dollars.

In fact, since 1998 a total of thirty two of its properties have been vended out to the likes of Billiton, Teck Cominco, QNI, Inmet Mining, Agnico-Eagle Mines, CanAlaska Ventures, Linear Resources, Barrick Gold and Cameco. Of course it helps that Altius covers almost all the metal bases with exposure to nickel, copper, silver, zinc, lead, gold and uranium. Despite the number of deals, the most compelling one the company pulled off was acquiring a 0.3% net smelter royalty on Inco's massive Voisey's Bay project. Annual royalty revenue is expected to be well in excess of \$1 million per year starting in 2006 and this of course will allow the company to minimize share dilution, while maximizing exploration opportunities.

Just like those in Labrador where Altius and equal partner Fronteer Development turned an iron oxide copper gold play into a uranium story. So far, they have identified eight target areas on their very large land package in central Labrador, originally targeted for its IOCG potential. Rock samples assayed up to 13.33% U3O8, and returned an average grade of 0.20% U3O8. Global average for uranium deposits is around 0.14%. Historically, several hundred copper-uranium occurrences have been documented within the region and the joint venture area just happens to contain two uranium deposits with historic resources of 20 million pounds of uranium. The partners are currently planning the 2005 exploration program and with uranium stocks the flavour of the month amongst investors, this will clearly be one to watch.

Yes indeed, Altius' business model has borne fruit with its stock rising from around C\$2.50 to its current level near C\$4 over the last 12 months. And based on its latest deal, the company obviously has no desire to deviate from the model. You see, Altius just sold its interest in the Rambler copper-gold project in Newfoundland to Rambler Mines Limited, is a newly formed company that will be seeking an AIM listing in London in conjunction with a £8 million financing.

At the end of the day, Altius will own approximately one third of the issued shares of Rambler Mines and have the right to appoint two members to the board. The founders of Rambler include Harry Dobson and Brian Hinchcliffe who are also founders and principals of Kirkland Lake Gold. For those that don't know that story, Kirkland Lake successfully consolidated areas of historic gold production in the Kirkland Lake Gold camp in Ontario and resumed mining operations, handsomely rewarding shareholders. Altius will handle the initial exploration program at Rambler, which will include a 28,000 metre drilling campaign. The program is expected to begin as soon as Rambler Mines is listed and drill targets appear obvious.

The Rambler (formerly known as Ming) copper mine is a past producer with the Ming deposit reportedly treating 2.1 million tons of material grading 3.5% copper, 1.0% zinc, 2.4 g/t gold and 20.6 g/t silver from 1971 to 1982. Ore was accessed from a shaft that extends to more than 2000 feet and the deposit is reportedly open below the 2600 foot level. But the interesting facet to the story is that in its final year of operation, an exploration drift was completed at the 1807 level in order to test the productive horizon along strike to the northwest. This reportedly revealed spectacular native gold mineralization within fractures along the thinned, unmined margin. Continued drifting resulted in the discovery, 600 feet northwest from the Ming deposit and adjacent to the then neighboring property boundary, a new zone of massive sulphide that returned assays of up to 11.51% copper over 8.5 feet. This zone, referred to as the 1807, requires drilling down plunge across the former property boundary. The previous owners failed to successfully negotiate a deal over this crucial piece of real estate and operations halted. Back in 2001, Altius succeeded where the old company failed by consolidating the land package.

So via this deal with Rambler Mines, Altius not only benefits from the upside potential of the Rambler property but also from any other activities the new company brings to the table. So, hats off to the Altius group for what appears to be yet another prudent deal.

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