

Altius Minerals Corporation

Interim Update November 8, 2001

Altius Minerals Corp (ALS-CDNX) (C\$0.80, November 8)

Altius has just optioned the former-producing Rambler mine, which last operated five years ago. The mine produced a from high-grade gold-rich volcanogenic massive sulfide deposit. There is a 2,000 foot shaft on the property. A refurbished mill is in place, and is also available for purchase.

The previous operator mined the ore body to the property boundary, but was unable to acquire the adjacent property. Now, for the first time in the mines history, the property has been consolidated and is being evaluated in a comprehensive manner.

Altius plans to drill-test for a continuation of the ore body across the boundary. There is a very high likelihood that the ore body does not end simply because of the presence of the property boundary. Altius geologists have evaluated this project for a long time, and believe that there are also other high-grade ore shoots on the property.

The Rambler mine project is quite different from Altius' other projects. For that reason, the project has been set up in a separate company, and management intends to fund the exploration of this project within that separate company, to avoid any dilution of Altius.

The Altius share price had a nice run up to C\$1.00 on the expectations from the Moosehead drilling program. When the latest results fell short of expectations, the stock fell back a little (but then strengthened on news of the Rambler acquisition.) There is still huge potential in that project. I believe that it is just a matter of time until one or more of the major companies recognize the potential of this project.

Altius continues to make steady progress in its fundamental business plan of acquiring early stage but high potential exploration projects and then securing major company joint ventures to fund the ongoing exploration on those projects. It is only a matter of time until one or more of those projects pay off in a big way for Altius shareholders.