

RESOURCE OPPORTUNITIES

...Discovering value in natural resource stocks

Altius Minerals

(ALS:TSXV)

Extracted from the April 1-2004 issue

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(ALS- TSXV)

With cash in the bank and the royalty on Inco's Voisey's Bay nickel project, Altius is effectively an un-expiring lottery ticket. The company has numerous high potential gold and base metal exploration projects in Newfoundland and Labrador, with much of the exploration funding being provided by joint venture partners. Any of those projects could produce a big success and consequently a massive payoff for shareholders. The 0.225% royalty on production from the Voisey's Bay nickel project (which is set to begin production in 2006) is worth most of the current value of the company. In short, Altius provides exposure to many high quality exploration projects with considerable downside protection. Accumulate it on any weakness.

Price April 15, 2004: C\$3.93
Shares Outstanding: 23.8 million
Market Cap: C\$93.5 million
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The pattern in the gold market stands out vividly on the gold price chart on the next page. We have talked about this several times in the past: about the short

The pattern volatility in a long-term uptrend. The gold market is still being driven by the same fundamentals that have been in place for more than three years.

The most powerful force affecting gold at the moment is the U.S. dollar. As I pointed out in the January 2004-2 issue, the George Bush team will do whatever is needed to win the election this fall. Americans *are* going back to work. They *are* spending their earnings, and that spending is helping to sustain the job market. It may not be a strong economic recovery, but it is a step in the direction of re-election, and that is the objective of the administration at this moment.

Is this level of economic activity sustainable? And, is it enough to reverse the slide in the value of the U.S. dollar?

Some people seem to think so. At least a few people are convinced enough that they bailed out of their gold holdings.

While the economic recovery may or may not be sus-

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