

Altius Minerals Corporation (CDNX:ALS)

201-53 Bond Street • P.O. Box 385 • St. John's • NF • A1C 5J9 • CANADA • Tel: 709.576.3440 • Fax: 709.576.3441
altius@altius.nf.net • www.alt-min.com

Press Release: 01-03

Date: March 9, 2001

DIAMOND DRILLING UPDATE – WARRANTS EXERCISED

St. John's – Altius Minerals Corporation reports that diamond-drilling programs have been completed at the Company's South Tally Pond property and at the Altius and Billiton Metals Canada Ltd. (Altius 49% / Billiton 51%) Victoria River North and Victoria River South joint venture properties.

At the South Tally Pond property a total of 947 metres of drilling was completed in 6 holes. The property covers a significant part of the Tally Pond Volcanic Belt, which also hosts the Duck Pond and Boundary volcanogenic massive sulphide (VMS) deposits to the north. It contains three major VMS-style alteration zones in felsic volcanic rocks, the Lemarchant, Spencers Pond and Rogerson Lake Zones. In this program three holes tested the Spencer's Pond Zone, one tested the Rogerson Lake Zone and two others tested outlying targets. The most encouraging results were obtained from the three holes that tested the Spencer's Pond alteration zone. Here, broad intervals of VMS – style alteration, accompanied by disseminated and stringer base metal sulphide (commonly assaying to several thousands of parts per million combined zinc, lead and copper), were encountered. Along the section tested, the alteration zone appears to be in excess of 1 kilometre wide. Previous mapping by Noranda, from whom Altius is earning a 100% interest in the property, has determined more than 4 kilometres of strike length for this zone. Down-hole geophysical surveying indicated a significant conductor below SP.01-04. This conductor is located near the southern contact of the alteration zone, which Noranda considers to be the stratigraphic equivalent of the Tally Pond VMS horizon. This drill hole displayed the most intense alteration and mineralization out of the six holes completed. Follow-up exploration programs are being planned for the coming field season on all three alteration zones. Altius has received a total of \$38,000 from Noranda as its agreed contribution to the program. The Province of Newfoundland and Labrador is also acknowledged for the provision of a grant of up to \$46,000 under its Junior Company Exploration Assistance Program (JCEAP).

At the Victoria River North and Victoria River South properties a total of 6 widely spaced drill holes were completed for 979 metres. No results of economic importance were obtained; however, areas of altered volcanic rocks were encountered that require additional exploration work to test for the presence of VMS mineralization. Altius wishes to acknowledge the receipt of a grant of up to \$54,000 under the Province of Newfoundland and Labrador's JCEAP to be contributed toward its portion of the costs associated with the drilling program.

Other corporate news: proceeds of \$390,833 have been received as a result of the exercise of all 1,116,667 warrants associated with a March 1999 private placement.

Altius will be exhibiting from booth 2204 at the PDAC meeting in Toronto from March 11-15th and extends an invitation to all participants to visit.

For further information, please contact:
Brian F. Dalton, President *or* Roland W. Butler Jr., Vice-President