

# **Altius Minerals Corporation (ALS:TSXV)**

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## **FIELD PROGRAMS UNDERWAY**

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**St. John's** – Altius Minerals Corporation reports that field exploration programs are now in progress on several of its joint venture and wholly owned properties in the province of Newfoundland and Labrador, Canada. The Company also reports that it has received conditional stock exchange approval for its proposed acquisition of an interest in the Voisey's Bay Nickel Royalty Limited Partnership, as described in a June 3, 2003 press release.

### **Botwood Basin**

At the Moosehead property, final results from a property-scale MMI geochemical survey are expected shortly. A previous orientation survey on the property using the MMI technique was successful in directly identifying known mineralized zones beneath till cover. Drilling last season produced several significant intercepts and another phase of drilling is planned once targets have been prioritized. The current program is targeting high-grade vein-style gold mineralization and is funded by Sudbury Contact Mines Ltd.

At the Mustang properties, which are subject to an agreement with Barrick Gold, a comprehensive geochemical survey is in progress. Results of an orientation geochemical survey are awaited and will be used to optimize follow up programs within the target areas identified during last season's reconnaissance programs. Work on this large property group is targeting sediment hosted gold deposits.

### **Deer Lake Basin**

Cameco is funding work on the Rocky Brook uranium-gold-silver property where a contract has been let for a drilling program consisting of approximately 80 holes. The sonic drilling method will be used, which is capable of coring both surficial cover and obtaining bedrock samples. The drilling will be designed to provide additional geological and geochemical data as well as testing directly for the source of clusters of high-grade boulders that characterize the property.

### **Central Newfoundland VMS**

At the Robert's Arm and Rambler projects planning is underway for the completion of several deep drill holes. At Rambler several copper-gold zones appear open for expansion beyond a former property boundary and down-plunge from a past producing mine. At Robert's Arm, which is subject to an agreement with Inmet Mining Corporation, drilling over the past two seasons has identified a large, robust alteration system, which locally includes very high-grade, polymetallic massive sulphide fragments within debris flow units.

### **Labrador**

Fieldwork has also commenced on generative exploration projects in Labrador. A field crew is also presently evaluating properties acquired by the Altius Frontier Joint Venture, which is targeting "Olympic Dam-type" copper-gold-uranium deposits.

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The TSX Venture Exchange has also notified the Company that it has conditionally approved the proposed acquisition of an interest in the Voisey's Bay Nickel Royalty Limited Partnership that it is forming with Voisey's Bay discoverer, Archean Resources Ltd. The exchange has also conditionally approved a private placement of 6.25 million units to fund the acquisition. Each unit, priced at \$1.60, consists of one common share and one half of one common share purchase warrant with each full warrant exercisable at \$2.00 for a two-year period.

**For further information, please contact Brian Dalton or Chad Wells**

*Since 1998, Altius has signed exploration-funding agreements concerning 29 properties. These properties have attracted exploration financing from companies such as Barrick Gold, BHP-Billiton, Cameco Corporation, Inmet Mining, Agnico-Eagle Mines/Sudbury Contact Mines, QNI and Teck Corporation, among others.*

*2003 is set to become the most active year of exploration yet for Altius. Altius will operate significant, fully partner funded, exploration programs at Moosehead (Sudbury Contact Mines), Mustang Trend (Barrick), Robert's Arm (Inmet), Rocky Brook (Cameco). Most of these programs will include a significant amount of drilling to test key targets. Altius continues discussions with potential partners for certain of its wholly owned projects.*

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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