



ALTIUS

Minerals Corporation
ASE:ALS

Capital Structure (June 30, 1999)

Issued Shares:
9,330,417
Shares Fully Diluted:
12,065,034
Insider Holdings:
4,959,750
Public Float:
3,184,000

Altius is one of the most active junior explorers in Canada.

This stems from our success in attracting joint venture financing to Newfoundland base and precious metal properties.

Suite 201
53 Bond Street
P.O. Box 385
St. John's, NF
A1C 5J9
CANADA

Tel: 709.576.2209
Fax: 709.576.3441

altius@altius.nf.net
www.alt-min.com

PRESS RELEASE NO. 99-08

DATE: AUGUST 6, 1999

JOINT VENTURE EXPLORATION UPDATE

St. John's - Altius Minerals Corporation wishes to provide an update of recent activity on the Company's joint venture exploration properties.

Victoria River

Billiton Exploration Canada Ltd., the operator of the Victoria River Joint Venture, has postponed the commencement of diamond drilling on the Victoria River VMS properties. This drilling was originally scheduled for mid-July following further ground confirmation (mapping, prospecting and ground geophysical surveying) of targets generated by an airborne geophysical survey. Fieldwork has shown that some of the existing grids require expansion to better cover the anomalies with additional mapping, prospecting and ground geophysical surveying. This work is ongoing and diamond drilling will commence upon complete data interpretation.

Moosehead

Teck Corporation, the operator of the Moosehead Joint Venture has provided the company with drill logs and assays for seven holes totaling 753 meters drilled to test for the source of several glacially derived gold-rich quartz vein and quartz vein breccia boulders located at surface. No significant gold results were returned from the drilling and the source of the boulders remains unresolved. Soil samples collected south of the drilled area are currently undergoing analysis.

Wild Cove

Noveder Exploration, the operator of the Wild Cove Joint Venture has provided the company with a report covering activities to date including diamond drilling. Two holes totaling 372 meters have been drilled to test the area of zinc-copper-gold bearing massive sulphide occurring at surface. No mineralization similar to the surface mineralization was encountered in the drill holes and no significant concentrations of base or precious metals were returned from assays of drill core.

General

Exploration work continues on several of the companies wholly owned properties with a particular focus on advancement of the base metal components of the portfolio. Several property submissions are under active review and recruitment of additional joint venture partners remains a priority focus of management.

ON BEHALF OF THE BOARD OF DIRECTORS,

BRIAN F. DALTON
PRESIDENT & CEO

The Alberta Stock Exchange has neither approved nor disapproved of the information contained herein.