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LOCKPORT DRILLING TO COMMENCE

St. John's - The Company reports that diamond drilling has commenced at its Lockport property located in north-central Newfoundland. This follows the completion of a scout-drilling program at its Point Leamington property. Both properties are considered prospective to host volcanogenic massive sulphide (VMS) mineralization. Inmet Mining Corporation is funding both exploration programs under the terms of an earn-in / joint venture agreement completed between the companies earlier this year.

The first hole at Lockport is designed to test the favorable stratigraphy 200 metres below a massive sulphide discovery in drill hole 98-01, made by the company prior to entering the agreement with Inmet. This previous hole intersected 26 metres of pyritic massive sulphide mineralization, which contained sections that were enriched in zinc, gold and silver, below a thick interval of strongly altered and mineralized felsic and mafic volcanic rocks. A second drill-hole, 98-02, intersected a thick interval of strongly altered and mineralized mafic and felsic volcanic rocks that includes copper-rich stockwork sections. This thick interval of massive sulphide mineralization, combined with the presence of base and precious metal rich stockwork mineralization provide encouragement for the discovery of an ore-grade deposit. In addition to following up the existing discovery, drilling will target new prospective areas on the property that were outlined during this season's surface exploration programs. Several thousand meters of drilling are planned in total.

The Lockport drilling program, funded by Inmet, is being supplemented by a \$100,000 grant to Altius from the Province of Newfoundland and Labrador under its Junior Company Exploration Assistance Program (JCEAP). We take this opportunity to express our sincere appreciation to the Province for this contribution.

The Company also reports that a 759-metre drilling program completed at the Point Leamington property did not intersect economic mineralization. One of the two holes intersected a 70-metre thick interval of variably altered rhyolitic volcanic rocks. These rocks are interpreted to be equivalent to the rhyolite which hosts the Point Leamington massive sulphide deposit, located several hundred metres to the south. The rhyolite is overlain by a package of sedimentary rocks that contain some pyrite-rich graphitic horizons with traces of base metal sulphides. The sedimentary rocks also contain clasts of massive pyrite and intensely altered rhyolite. The graphitic horizons are the apparent cause of the TDEM geophysical anomaly that was targeted. The other hole, located 1.2 kilometres north of the first, intersected the sedimentary units overlying the Point Leamington massive sulphide horizon, but not the rhyolite unit that occurred below these in the first hole.

For further information, please contact:

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