

Altius Minerals Corporation (CDNX:ALS)

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Altius Options Rambler Mine Property

St. John's – Altius Minerals Corporation reports that it has signed an agreement to acquire the north portion of the past-producing Rambler copper-gold property (Rambler North) from private company Ming Minerals Inc. Altius sees excellent potential to delineate new resources of high-grade copper and gold at several target areas on the Rambler North property, which is located on Newfoundland's Baie Verte Peninsula. The property has been assigned to a newly formed, wholly owned subsidiary company.

In order to acquire a 100% interest in the Rambler property Altius must pay Ming a total of 200,000 of its shares and make exploration expenditures of \$500,000 in stages over a maximum four-year period. Ming has also granted Altius a first right of refusal to acquire the south part of the Rambler property (Rambler South) including the mineral processing facilities located thereon.

The property and surrounding area offer an excellent mining infrastructure including power, a deep-water port, exploration and construction contractors and experienced miners. The Rambler mill was last operated in 1996 following considerable refurbishments, including the installation of a gold circuit.

Much of the previous exploration on this gold-rich, volcanogenic massive sulphide (VMS) property was conducted without the benefit of modern massive sulphide prospecting tools such as alteration lithochemistry and bore hole EM surveys. High-grade mineralization on the property consists generally of chalcopyrite and pyrrhotite, making it ideally suited for geophysical detection. Several key targets exist at depth below previous mine workings on the property and the next stage of exploration on the property will consist largely of diamond drilling to test the extensions of these zones. A summary of these opportunities, as compiled from various government and industry technical reports, is offered below (distance measures included below are in feet, consistent with the historic mine surveys):

The Ming deposit was mined from 1971 to 1982, reportedly producing 2.1 million tons grading 3.5% copper, 1.0% zinc, 2.4 g/t gold and 20.6 g/T silver. Ore was accessed from a shaft that extends to more than 2000 feet. The deposit plunges moderately over a minimum of 5700 feet and is open below the 2600 foot level of the former Ming Mine. The plunge of the body is consistent with a post-mineralization regional structural deformation event. Mining stopped near the boundary with a neighboring property that has since been consolidated into the current property package being acquired by Altius.

In 1982, the last year of mining of the Ming deposit, an exploration drift was completed at the 1807 level in order to test the productive horizon along strike to the northwest. It first revealed that the deposit contains spectacular native gold mineralization within fractures along the thinned, unmined margin. Continued drifting resulted in the discovery, 600 feet northwest from the Ming deposit and adjacent to the then neighboring property boundary, of a new zone of massive sulphide that returned assays of up to 11.51% copper over 8.5 feet. This zone, referred to as the 1807, requires drilling down plunge across the former property boundary.

The Ming Footwall stringer sulphide zone sits 300-400 feet stratigraphically below the Ming deposit. It is also moderately plunging and is known to extend from approximately 1200 feet to 3000 feet below surface, where it remains open. Tested only where accessible by drilling from the Ming Mine workings, it remains open along strike over most of its plunge length. It averages approximately 120 feet thick. The former mine operator estimated the zone to contain 11 MT grading a sub-economic 0.9% copper above the 2200 foot level.

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However, before the closing of the Ming Mine, the Footwall zone was drill tested from near the bottom of the mine workings. A hole, testing approximately 1500' feet down-plunge from the portion of the zone included in the above tonnage and grade estimate and the deepest on the property, returned 131 feet grading 2% copper (a 40 foot unmineralized dyke was included in this interval) including 55 feet grading 2.89% copper and 0.7 g/T gold. The hole stopped at the limit of the rig's capacity within a dyke that cuts the zone. The increase in grade, compared to the upper part of the zone, is attributed to a significant increase in stringer content. Altius feels that this very large mineralized zone could grade to massive sulphide, or possibly even merge with the overlying Ming massive sulphide deposit, below the current level of testing.

A property location map, schematic plan map and a corresponding section are available at the Company's website, **www.alt-min.com**.

For further information, please contact:

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