

# Altius Minerals Corporation (ALS:TSXV)

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## UPDATE ON EXPLORATION ACTIVITIES – NEW PROPERTIES ACQUIRED

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**St. John's** – Altius Minerals Corporation is pleased to provide the following updates on its mineral exploration programs in Newfoundland and Labrador:

### **Botwood Basin**

CanAlaska Ventures is funding exploration to earn an interest in the Chiouk Brook, Rolling Pond and Paradise Lake properties in the southern Botwood Basin. A 1,000 metre drilling program is currently underway at the Chiouk Brook property targeting the source of large boulders that have returned gold grades of up to 17.4 grams per tonne. An airborne magnetic survey has recently been completed over the three properties and has helped to identify exploration targets.

Barrick Gold is funding exploration for Carlin-type gold mineralization on a large land package in the eastern Botwood Basin. Altius assembled the property late last year on the basis of new geological concepts and preliminary prospecting results. A program of prospecting, geochemical surveying and trenching has successfully outlined three large target areas that are consistent with Carlin-type mineralization models. The target areas include several new gold occurrences and alteration features such as decalcification, dolomitization, brecciation, clay alteration and silicification including, in places, black, vuggy jasperoid and breccias developed in fossil-bearing, calcareous sedimentary rocks. Planning for more detailed exploration within each of the priority areas is currently underway.

Sudbury Contact Mines is funding exploration on the Moosehead low-sulphidation gold property in the western Botwood Basin and has recently exercised its option to continue funding exploration into 2003. As previously reported, a recent successful drill program has resulted in several new high-grade intercepts. These results, combined with results of a recently completed property scale, high-resolution airborne magnetic survey, will be used to plan the 2003-drilling program.

Altius Minerals holds two additional gold properties in the western Botwood Basin that exhibit potential for high-grade vein systems similar to Moosehead. The Twilight property, acquired earlier this year, features previous drill intercepts of up to 10.9 grams per tonne gold over 2.1 metres. A high-resolution airborne magnetic survey has recently been completed over the property that will help guide follow-up drill programs. The Exploits property features newly discovered quartz vein float that locally exhibits banded, open space and bladed textures and elevated gold values accompanying sulphosalt minerals. It occurs within a two-kilometre long target area where soil samples assay up to 4.19 g/t gold and grab samples of altered and mineralized mafic dikes assay up to 5.82 g/t gold. The 30-claim property was added recently through an option agreement with a local prospector. To exercise the option to earn 100%, payments of \$23,000 cash and 23,000 common shares must be made over three years. Also, the vendor retains a 2 % NSR of which half may be purchased for \$1,000,000. Altius is seeking a joint venture partner for each of these two properties.

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### **Robert's Arm**

Inmet Mining is funding exploration on the Robert's Arm property. An existing hole located 475 metres northeast from previous drilling was recently deepened in order to further test the extent of the large VMS alteration system. The hole intersected a 103.2 metre-thick altered and mineralized zone which included a 47.3 metre section of core which averaged 0.39% zinc and included a 2.85 metre stringer section which assayed 1.85% copper. Inmet Mining has exercised its option to enter the third year on this project and have made the scheduled payments to Altius.

### **Deer Lake Basin**

Cameco Corporation is funding exploration through an earn-in/JV arrangement on the Rocky Brook property, which has seen an active first season of fieldwork. Previous workers located two widely separated areas of thin, local tills containing boulders exhibiting very high values of uranium, gold and silver. Work this year has included a high-resolution airborne magnetic survey, core re-logging, lithochemical sampling, prospecting and an orientation till sampling program. Although full analytical data is not yet all in hand, well defined targets are emerging that may represent the source areas to the high-grade boulders.

### **New Claim Staking**

The company continues to add quality properties to its portfolio, which it believes can attract joint venture exploration funding. Altius has recently staked two properties in southern Newfoundland. The Bay du Nord property covers a potential Iron-Oxide Copper-Gold target as evidenced by outcrops and drill intercepts of strongly hematitic granite breccia and high values of copper, gold and silver in outcrop and boulders.

Altius has also staked Merasheen, one of the largest known gold-bearing high-sulfidation epithermal systems in southern Newfoundland. It exhibits geological similarities to the Hope Brook deposit (1.4M oz gold) also located in southern Newfoundland. Outcrop grab samples from Merasheen have assayed up to 6.8 g/t gold and 360 g/t silver. The prospect has not been drill tested and is essentially unexplored.

Altius will be hosting its Annual General Meeting on Friday, November 8, 2002 at 1:00 p.m. at 53 Bond Street, Suite 201, St. John's, Newfoundland. Shareholders are invited to attend.

*Altius Minerals Corporation ([www.altiusminerals.com](http://www.altiusminerals.com)) has a large and diversified portfolio of mineral exploration properties located throughout Newfoundland and Labrador. Within the past four years, Altius has completed exploration-funding agreements concerning 28 of its properties with partners that include BHP-Billiton, Teck-Cominco, Agnico-Eagle Mines affiliate Sudbury Contact Mines, Inmet Mining, Barrick Gold and Cameco.*

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

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