



**Altius Minerals Corporation
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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 projects such as Labrador's Central Mineral Belt (Fronteer Alliance) and Rambler.

ALTIUS COMPLETES WINTER DRILLING PROGRAM AT MOOSEHEAD

St. John's - Altius Minerals Corporation has completed the first stage of the 2003 drilling program on the Moosehead property located in central Newfoundland. Eleven diamond drill holes were completed for a total of 1414.9 metres. Sudbury Contact Mines Ltd. is funding exploration to earn an interest in the Moosehead Property.

Drilling targeted gold mineralization on the North Pond Fault, (please refer to Altius press release 03-02, January 23, 2003). All drill holes intersected the fault, which is commonly marked by silicification, illite and clay alteration, quartz veinlets and local quartz-dolomite stockwork developed in fractured siltstone. Generally low-grade gold values were returned over core intervals ranging from 3 to 30 metres in length. A summary of results is tabled at the end of this release.

The overall 2003 exploration program will consist of a geochemical sampling survey, including a MMI (mobile metal ion) survey to evaluate numerous structures identified by an airborne magnetic survey flown in 2002. In addition, this method will be used to generate additional targets along the three principal mineralized structures located in the central part of the property.

An orientation test survey of the MMI geochemical method completed late last year clearly identified the locations of bedrock gold mineralization below the till blanket. Anomalies will be prioritized and tested with reverse circulation drilling and by additional diamond drilling. The overall planned 2003 program for the Moosehead property will involve approximately twice as much work as the programs that were mounted in 2002.

Drill Hole	Grid Coordinates	Dip Bearing	Total Depth (m)	Sampled Interval From-To (m)	Width (m)	Comments
MH.03-01	5+00N/2+88E	-53W	228.6	154.84-183.17	28.33	North Pond Fault: <i>1.34 g/t gold over 1.77m @ 159.64-161.41m</i>
MH.03-02	4+50N/2+25E	-47W	121.92	87.18-90.57	3.39	North Pond Fault
MH.03-03	5+50N/2+00E	-45W	91.44	46.04-62.25	16.21	North Pond Fault
MH.03-04	5+50N/2+70E	-45W	163.07	117.65-148.23	30.58	North Pond Fault: <i>1.89 g/t gold over 1.0m @ 119.67-120.67m</i>
MH.03-05	5+50N/2+70E	-73W	182.88	94.54-119.52	24.98	North Pond Fault?
MH.03-06	7+00N/1+80E	-45W	91.44	6.2-38.85	32.65	North Pond Fault
MH.03-07	8+00N/1+75E	-45W	102.11	15.6-33.21	17.61	North Pond Fault
MH.03-08	9+00N/2+25E	-45W	44.2			Hole lost at 44.2m
MH.03-09	9+00N/2+25E	-45W	152.4	100.28-107.99	7.71	North Pond Fault
MH.03-10	5+00N/1+75E	-90	65.53	26.18-46.23	20.05	North Pond Fault: <i>4.94 g/t gold over 0.67 metres @ 40.31-40.98m</i>
MH.03-11	5+00N/2+05E	-90	171.3	70.18-104.32	34.14	North Pond Fault: <i>1.43 g/t gold over 0.14 metres @ 155.23-155.37m</i>

Samples were processed at Eastern Analytical Ltd. in Springdale, Newfoundland. An ICP scan for additional elements has been completed for all samples. The drill program and sampling protocol is supervised by David Barbour, P.Geo., Project Geologist for Altius Minerals and a qualified person as defined under the Canadian Securities Administrators' National Instrument 43-101.

Altius Minerals wishes to acknowledge a financial contribution to the drilling program from the Newfoundland and Labrador Department of Mines and Energy through its Junior Company Exploration Assistance Program.

All drill holes are 47.6 millimetre-diameter (1.875-inch) NQ diamond drill core. The drill core is descriptively logged on site, marked for sampling and then split longitudinally in half using a diamond-blade saw. One-half of the core is saved for future reference. The other half of the core is bagged, sealed and delivered by Company personnel or a commercial courier to the analytical laboratory. Samples are nominally one metre (3.28 feet) in length except where specific geologic parameters require a smaller interval be sampled. Gold assaying was done by standard one assay ton fire assay. All samples with a perceived potential for free gold were analyzed by metallic screen assay (sample was totally pulverized, then screened to capture all of +150 mesh gold, and a one assay ton split of -150 mesh material fire assayed).

**For further information, please contact:
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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.