ALTIUS
Minerals Corporation
ASE:ALS

Altius boasts a strong corporate and technical team that is dedicated to enhanced shareholder value through successful exploration on wholly owned and joint venture projects.

As a result of five joint venture agreements that were signed in late 1998, an active exploration season is ensured throughout 1999.

Share Capitalization:
Outstanding: 7,935,000
Fully Diluted: 9,685,700

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.altius.nf.net

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ALTIUS ENCOUNTERS ADDITIONAL VMS MINERALIZATION AT THE LOCKPORT PROPERTY

St. John's - Altius Minerals Corporation is pleased to announce results from the second hole of a two hole diamond drill program on its Lockport Property in central Newfoundland and to provide a summary of results and interpretations to date.

The property contains the Lockport volcanogenic massive sulfide (VMS) Prospect which consists of separate zinc-rich and copper-rich sections. The host rocks are altered and mineralized mafic and felsic volcanics that are contained within an overturned, fault-bounded panel which exposes the copper-rich stringer portion at surface over a width of 60 metres and a strike length of 120 metres.

Hole LP-98-01 intersected an 86.5 metre width of the mineralized panel including base metal-bearing stringer/stockwork mineralization and significant sections of semi-massive and massive sulfide (details are given in press release No. 98-10).

Hole LP-98-02, located 170 metres southwest of LP-98-01, was drilled to a final depth of 194.6 metres. The hole intersected the mineralized panel from 43.85 metres to 186.00 metres for a total thickness of 142.15 metres. At surface, the panel is represented by exposures consisting of silicified basalt over a width of 10 metres. Host lithologies in LP-98-02 included silicified basalt grading downward to silica-sericite-pyrite followed by silica-chlorite-pyrite altered felsic and mafic volcanic rocks. Strong base metal-enriched disseminated, stringer and stockwork sulfide mineralization with 5-15% pyrite and local massive sulfide veins was encountered over much of the interval.

Significant assay results are tabled below:

From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Ag (g/t)
50.3	56.0	5.7	-	0.70	2.96
157.3	163.1	5.8	1.05	0.25	6.90
includes:					
158.5	161.0	2.5	2.16	0.50	13.45
includes:					
160.7	161.0	0.3	8.00	0.26	54.51

At 100.20-186.00 metres, LP-98-02 intersected copper-rich stockwork mineralization accompanied by strong chlorite alteration similar to that exposed at the Lockport Prospect. Correlation with surface geology and LP-98-01 suggest the altered and mineralized panel is moderately to shallowly southeast dipping and that massive sulfides may be expected to occur along the underside of the panel down-dip from LP-98-02. Notably, the hole intersected the altered and mineralized panel 80 metres up-dip from a hole drilled in 1969 that intersected 4.27 metres of semi-massive to massive pyrite and chalcopyrite at a depth of 181.4 metres. The hole terminated in the zone and no assays were performed; the drill core was apparently not stored and only drill logs remain. We believe that the mineralization encountered in the 1969 drill hole and that in LP-98-02 is open both down-dip and along strike.

The two-hole, shallow drilling program initiated by Altius in late 1998 was intended to establish the presence and structural setting of favorable altered mafic and felsic volcanic rocks and associated VMS mineralization along strike in both directions from the Lockport Prospect. The two holes demonstrate the following:

1. The altered and mineralized panel which hosts the Lockport Prospect extends along strike in both directions and is not terminated by faults as inferred by previous workers.

2. The altered panel thickens rapidly at depth and includes more felsic lithologies, which are favorable hosts to VMS mineralization. The southeast bounding fault dips at a shallow angle to the southeast in the area of the Lockport Prospect. The northwest bounding fault is generally steep but dips in the opposite direction, (i.e. northwest) at depth, thereby causing a thickening of the favorable panel.

3. The altered and mineralized panel is overturned exposing stockwork mineralization at the Lockport Prospect and preserving massive sulfides zones at depth. Elsewhere the panel outcrops over a 1.7 kilometre strike length and is represented by exposures of silicified footwall basalt.

4. The panel hosts appreciable thicknesses of blind semi-massive to massive sulfide zones as indicated by LP-98-01. Such zones are not exposed at surface and occur beneath silicified basalt units.

The important implications for further exploration on the Lockport Property are:

1. A large volume of altered and mineralized felsic volcanic rocks is concealed beneath overturned silicified basalt and unaltered basalt thereby offering plenty of "room" for large VMS deposits down-dip and along strike from the Lockport Prospect.

2. The strong base metal values in footwall mineralization gives reason to suggest that oregrade massive sulphide deposits may occur on the property.

3. The potential for blind massive sulfide deposits is now demonstrated on the Lockport Property. The altered and mineralized panel has not been sufficiently explored to date as it was not recognized by previous workers.

The Lockport Property exhibits excellent potential for the discovery of large, blind massive sulfide deposits in a readily accessible area of Newfoundland. Mapping has identified additional areas of alteration and mineralization that are also highly prospective but have not been previously explored. Altius' strategy is to attract a senior joint venture partner to advance this important and promising project.

ON BEHALF OF THE BOARD,

Roland W. Butler, Jr., Vice-President

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