

Altius Minerals Corporation (CDNX:ALS)

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WARRANTS EXERCISED - EXPLORATION UPDATE

St. John's - Altius Minerals Corporation reports that a total of 700,000 share purchase warrants originally issued in 1998 have been exercised. These warrants allowed the holder to purchase one common share for each warrant held. The exercise price of each warrant was \$0.40 for total proceeds of \$280,000.

The company also wishes to provide an update of its ongoing exploration activities.

A diamond-drilling program has been completed by Billiton Exploration Canada on the Victoria River VMS Property located 20 kilometers southeast of Buchans in central Newfoundland. The drilling program consisted of four holes, totaling 700 meters. No significant base metal mineralization was encountered in this first phase of drilling and the source of the high-grade debris flow breccia clasts (20% zinc, 12% lead, 0.6% copper) has not yet been determined. Billiton has now met its earn-in requirement of \$500,000 for a 51% interest in the property and has elected to form a Joint Venture with Altius. Important stratigraphic and structural information was gained as a result of the four holes. Importantly, the horizon that is thought of as the likely host to the high-grade mineralization has been located in a separate structural panel. This panel is located approximately one kilometer northwest of, and parallel to, the area in which it was previously thought to occur on the property.

Work is progressing on the Lockport and Point Leamington Properties in north central Newfoundland. These properties are subject to an earn-in/joint venture agreement with Inmet Mining Corporation (See Release 00-05). A continuing program of geological mapping, lithogeochemistry and geophysical surveying is outlining target areas in addition to those established by Altius in earlier programs. Drill testing of target areas on both properties is anticipated to commence later this summer upon the completion of the current surveys.

Exploration at the Taylor Brook Nickel-Copper-PGE Property in western Newfoundland is being funded under Billiton Exploration Canada Ltd earn-in (See Release 99-15). Last season's exploration grid area, centered on the high-grade Layden Prospect, has been expanded. TEM geophysical surveying has now been completed over the grid, outlining several conductors with coincident high-magnetic signatures. Trenching of a geophysical anomaly (VLF-EM and magnetics) reported late last season has determined that the likely cause of the anomaly is irregularly disseminated sulphide minerals within a deformed mafic host. The VLF-EM conductor that was targeted shows only as a weak response in the TEM survey. Grab sampling of the mineralization has returned anomalous nickel, copper, cobalt, gold, palladium and platinum values. Trenching is ongoing at the Taylor Brook property to determine the cause of the new TEM conductors. Altius is preparing a program to evaluate its' 100% owned Tadpole and Seahorse properties that are located immediately to the north of the Taylor Brook property.

Altius has five joint venture agreements on seven gold and base metal properties located in Newfoundland. The company continues to seek joint venture partners for its existing properties while evaluating property submissions and generating new gold and base metal projects internally.

For further information, please contact:

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or

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