

## Altius Minerals Corporation (CDNX:ALS)

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Press Release: 00-08

Date: August 28, 2000

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### DRILLING TO COMMENCE ON POINT LEAMINGTON PROPERTY

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St. John's - Altius Minerals Corporation reports that diamond drilling at its Point Leamington volcanogenic massive sulphide (VMS) property is set to commence. The property is the subject of an earn-in joint-venture agreement with Inmet Mining Corporation announced earlier this year. Inmet may earn a 55% interest in the Point Leamington and Lockport properties by funding \$2.5 million in expenditures over four years. Altius is the operator of the current program.

The large Point Leamington Property (4,635 hectares) covers a 15-kilometre long volcanic belt that is a proven host to VMS mineralization. The property surrounds a small mining lease (518 hectares) containing the Point Leamington massive sulphide deposit. The mining lease was recently purchased from Noranda by Rubicon Minerals Corporation and then made the subject of an exploration agreement with Billiton Exploration Canada Ltd. The Point Leamington Deposit is large and dominated by pyrite but includes zinc and gold-rich zones. The Altius property covers the adjacent prospective stratigraphy along strike to the north and south of the deposit.

Earlier this season, Altius completed geological mapping, line-cutting and transient electro-magnetic (TEM) surveying. Several areas with potential have been identified on the property but the current drill program will focus only on the area north of the deposit. This area is covered with overburden and drilling is designed to test TEM conductors and to define the extensions of the prospective host rocks. A north-south trending TEM anomaly is interpreted to occur at approximately 300 meters depth near the north boundary of the Point Leamington mining lease. It appears coincident with the deposit horizon and will be a priority target. Approximately one kilometre north of this target, a strong TEM response has been isolated within the north-south trending TEM anomaly. Here it is also interpreted to occur at or near the deposit horizon and will be tested. Results will be reported as they become available.

Following this program at the Point Leamington property, the drill rig will be moved to the Lockport property for the commencement of an extensive drilling campaign designed to expand upon the massive sulphide discovery made by Altius in late 1998. Inmet is also earning an interest in the Lockport property. Further details of the Lockport drill targets will be released upon the commencement of that program.

For further information, please contact:

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