

Altius Minerals Corporation (CDNX:ALS)

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SOUTH TALLY POND PROPERTY ACQUIRED

St. John's – Altius Minerals Corporation has acquired a large, prospective land position in what is developing towards Canada's newest producing VMS (volcanogenic massive sulphide) belt. The Company has acquired an option to earn 100% interest in the South Tally Pond Property located in central Newfoundland from Noranda Inc. The property consists of 190 claims (47.5 sq. km) that cover the southern quarter of the Tally Pond Volcanic Belt.

The Duck Pond and Boundary (VMS) deposits, originally discovered by Noranda, are located in the north-central part of the Tally Pond Volcanic Belt. The deposits are currently the subject of a feasibility study being prepared by MRDI for joint venture partners Thundermin Resources Inc. and Queenston Mining Inc. MRDI has determined total resources for these deposits at 6,218,000 tonnes grading 3.4% copper, 6.2% zinc, 1.0% lead, 63 g.p.t. silver and 0.8 g.p.t. gold (Thundermin Quarterly Report to Shareholders, June 2000).

The South Tally Pond Property includes at least three large, under explored VMS alteration zones referred to as Spencer's Pond, Lemarchant and Rogerson Lake. At the Lemarchant zone, drilling has returned values that include: 7.4% Zn, 6.3% Pb, 0.6% Cu, 11.4 g.p.t. gold, 1515.0 g.p.t silver over 0.6 metres; 1.53% Zn, 59.8 g.p.t. Ag, 6.1 g.p.t. Au over 3.8 metres; and 4.5% Cu, 5.70% Zn, 0.33% Pb, 272.5 g.p.t. Ag and 1.1 g.p.t. Au over 0.3 metres. The Spencers Pond alteration zone, a structural repetition of the Lemarchant alteration zone, has been traced over a four-kilometre strike length. Several soil geochemical and geophysical anomalies are coincident with the alteration zone but the favorable VMS horizons have not yet been drill tested. The Rogerson Lake alteration zone is up to 700 meters wide and is coincident with several untested soil geochemical and geophysical anomalies. Previous drilling has intersected up to 0.5 meters of semi-massive sulphide mineralization. Noranda has demonstrated that each of the alteration zones and their host rocks exhibit the geochemical signatures characteristic of the Tally Pond and Boundary deposits.

In order to earn a 100% interest in the property, Altius must spend \$500,000 over 4 years. Altius' minimum commitment in any year prior to earning its interest is to spend an amount sufficient to keep the property in compliance with escalating Government assessment requirements. Noranda will contribute \$38,000 towards the initial exploration program costs. Upon commencing commercial production from any deposit discovered on the property Altius will choose to pay Noranda either 1,000,000 shares or \$2,000,000. Noranda will also retain a 2% NSR royalty.

Altius intends to commence a drilling program on the property in January and an application to Newfoundland and Labrador's Junior Company Exploration Assistance Program has been submitted. This program contributes up to 50% of the eligible drilling related costs incurred on properties located in the Province. Further details of the drilling program will be announced upon its commencement.

For further information, please contact:
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