

Altius Minerals Corporation (CDNX:ALS)

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MOOSEHEAD PROPERTY AGREEMENT

St. John's – Altius Minerals Corporation and Sudbury Contact Mines Limited have signed a Letter of Intent to conclude an earn-in / joint venture agreement with respect to the Moosehead gold property located in Central Newfoundland. Under the contemplated agreement Sudbury Contact may earn up to a 60% interest in the property by incurring exploration expenditures of \$1,800,000 and making cash payments to Altius of \$150,000. Agnico-Eagle Mines, one of Canada's premier gold mining companies, is the controlling shareholder of Sudbury Contact Mines.

The exploration target on the Moosehead Gold Property is bonanza-grade, low sulphidation epithermal gold mineralization hosted by banded quartz veins and quartz vein breccia. The property features an area measuring approximately 700 meters by 300 metres of anomalous gold in soil and till. Within this area are numerous angular boulders that commonly assay within a range of 15 g/t to 400 g/t gold. A hole drilled in 1996 intersected a high-grade vein (0.1 metres grading 259.0 g/t) and strong alteration thereby confirming a local origin for the high-grade boulders. Ongoing structural studies are indicating that mineralized structures are oriented northwest-southeast whereas most previous exploration focused on northeast-southwest trending structures.

The Moosehead Gold Property covers 1,450 hectares and is located adjacent to the Trans-Canada Highway. Forestry roads provide excellent access throughout the property. Exploration programs for the upcoming field season are currently being planned and will largely involve diamond drilling of existing high-priority targets. Further details concerning exploration plans and objectives will be reported shortly.

Under the Letter of Intent, which is subject to the approval of the Boards of Altius and Sudbury Contact as well as applicable regulatory bodies, Sudbury Contact can earn an initial 51% interest in the Moosehead Gold Property by spending \$800,000 on exploration and paying Altius \$100,000 over three years. It can then increase its interest to 60% by expending an additional \$1,000,000 and making payments of \$50,000 to Altius over an additional two years. Altius will operate the exploration programs until Sudbury Contact earns an interest.

Brian Dalton, President of Altius Minerals, commented, "Altius is pleased to welcome Agnico-Eagle and Sudbury Contact to the region and we look forward to building a strong and successful relationship with one of Canada's foremost gold producing companies."

Agnico-Eagle's LaRonde Mine in Quebec contains 7.8 million ounces of gold in combined reserve and resource, currently ranking as Canada's largest gold deposit. Agnico-Eagle expects to produce over 200,000 ounces of gold during 2001.

Altius Minerals Corporation is one of eastern Canada's most active explorers. It currently holds 21 properties covering a variety of base and precious metals targets. It has exploration agreements in place for nine of these properties and its partners include Billiton Metals Canada, Noranda, Inmet Mining, and Sudbury Contact / Agnico- Eagle.

For further information, please contact:
Brian F. Dalton, President *or* Roland W. Butler Jr., Vice-President