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ROBERT'S ARM PROPERTY – UPDATE ON DRILLING

St. John's – Altius Minerals and Inmet Mining have completed a first phase of drilling at Bumble Bee Bight on their Newfoundland Robert's Arm Project. Three holes totaling 1329 meters were drilled.

Hole PI-01-01, drilled down dip from a previous intersection of 4.4% Cu over 4.4 meters, passed from relatively less mineralized Upper Panel felsic volcanic rocks through a fault and directly into mafic volcanic rocks, without encountering the mineralized interval. The hole was originally drilled to 465.4 meters but a subsequent down hole Time Domain Electromagnetic (TDEM) survey revealed an off-hole anomaly developing at the bottom of the hole. The hole was subsequently deepened to a final depth of 486.8 meters and additional TDEM surveying indicated that the anomaly continues to build with depth. Significantly, graphite and pyrrhotite, two common conductive minerals, are not known to occur in the Bumble Bee Bight area.

A single, 10 centimeter, high-grade massive sulphide clast was intersected within a felsic volcanic breccia of the Upper Panel in hole PI-01-01. A 15 centimeter section of core including the clast and its contacts with unmineralized wallrock breccia assayed 31.2% Zn, 4.5% Cu, 53.8 g/t Ag and 0.98 g/t Au. The chalcopyrite-rich clast shows strong electrical conductivity.

Holes PI-01-02 and PI-01-03 were drilled to test targets 200 and 400 metres east of PI-01-01, respectively. Both failed to intersect the altered and mineralized felsic volcanic panel but provided evidence that the target host rocks dip to the west, beneath the depths tested by previous drill holes in the area.

The drill is remaining on the property awaiting the integration of the geophysical and geochemical data obtained from this phase of drilling and the selection of specific drill targets at depth near the west end of Bumble Bee Bight.

The qualified person responsible for the Robert's Arm Project is J. Geoffrey Thurlow, Ph.D., P.Geo. All analyses were performed by Eastern Analytical Limited of Springdale Newfoundland using industry standard ICP and atomic absorption (AA) techniques as appropriate to the element concentrations in the sample. Gold was determined by fire assay with AA finish. The Company wishes to acknowledge the support of Newfoundland's Junior Company Exploration Assistance Program towards the Robert's Arm Project drilling program.

For further information, please contact:
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