

Altius Minerals Corporation (CDNX:ALS)

201-53 Bond Street • P.O. Box 385 • St. John's • NF • A1C 5J9 • CANADA • Tel: 709.576.3440 • Fax: 709.576.3441
altius@altius.nf.net • www.alt-min.com

Press Release: 01-08

Date: July 25, 2001

ROBERT'S ARM PROPERTY – DRILLING RESUMES

St. John's – Drilling has resumed at Bumble Bee Bight on the Robert's Arm VMS property in northeast Newfoundland. Inmet is funding current exploration on the property and Altius is the operator of the programs. A minimum 800 meter Phase 2 drill program is planned. The first hole will be collared 200 meters west of an earlier drill hole that featured 4.4% copper over a 4.4 meter interval of massive sulphide mineralization.

Inmet Mining has elected to withdraw from its option on the Lockport and Point Leamington properties and subsequently full ownership reverts to Altius. Excellent potential for the discovery of VMS (volcanogenic massive sulphide) mineralization remains on these large properties and Altius will seek a new partner to continue exploration.

Altius has also begun exploration programs on several other properties located throughout Newfoundland. On the recently acquired Fortune Bay property, prospecting for stratiform copper mineralization has identified disseminated chalcocite mineralization hosted by both conglomerate and sandstone units. Preliminary grab samples of outcrop and talus material have returned values between 1.26% copper and 2.70% copper.

At the Rocky Brook property, a detailed compilation of previous work has been completed. Previous exploration on the property identified several boulders that returned high-grade uranium, gold and silver values. Mineralization is associated with sedimentary units of the Deer Lake Basin and occurs as a matrix to sandstone and conglomerate and, less importantly, with areas of organic-rich material. A program of radioactive boulder prospecting and rock sampling is in progress.

A detailed study of the structural geology of the Moosehead gold property is also continuing, in preparation for a drilling program that will occur later this exploration season. Sudbury Contact Mines, an affiliate of Agnico-Eagle Mines, is earning an interest in the property.

In addition to ongoing internal project generation, Altius continues to evaluate third-party property submissions and conduct property investigations. Several projects are presently being considered for acquisition. It is also actively pursuing joint venture partners for a variety of its copper-zinc VMS, gold, stratiform copper and uranium properties.

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