

Altius Minerals Corporation (CDNX:ALS)

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BONANZA-GRADE GOLD MINERALIZATION INTERSECTED ON MOOSEHEAD PROPERTY

St. John's – Altius Minerals Corporation and Sudbury Contact Mines are pleased to report that drilling on the Moosehead Gold Property has intersected high-grade gold mineralization. Sudbury Contact is funding the work program and may earn up to a 60% interest in the property by incurring exploration expenditures and making cash payments to Altius.

Drilling commenced on September 10, 2001 (see press release 0901) and to date 13 shallow holes totaling 1113 metres have been drilled. **The highlight is hole MH-01-13, from which assays have returned 11.05 grams per tonne gold (uncut) over a 17.11 metre core length (0.32 ounces per ton gold over 56.1 feet). Included within this interval is a quartz vein that returned an assay of 96.72 grams per tonne gold (uncut) over a 1.5 metre core length (2.82 ounces per ton gold over 4.9 feet).** Mineralization is hosted by low-sulfidation quartz veins and vein breccia developed in faulted and fractured siltstone and sandstone of Late Silurian age. Gold occurs as fine disseminations in association with sulfosalt minerals, pyrite and sphalerite. It is therefore similar to numerous high-grade boulders that have been discovered in the area during previous exploration programs.

A summary of the units encountered in MH-01-13 is provided as follows:

| Interval | Lithology |
|-------------------------|---------------------------------------------------|
| 0-9.6 | Overburden |
| 9.6-33.92 | Altered grey sandstone |
| 33.92-38.00 | Fault breccia with quartz veining |
| 38.00-39.50 | Quartz vein, visible gold |
| 39.50-45.11 | Siltstone with minor quartz veins |
| 45.11-51.82 | Quartz vein, occasional visible gold |
| 51.82-56.95 | Quartz vein breccia |
| 56.95-64.53 | Silicified and brecciated siltstone and sandstone |
| 64.53-83.82 End of Hole | Altered grey sandstone |

The mineralized structure was intersected over approximately 30-metres from 34 metres to 64 metres. The orientation of this structure has not yet been determined and therefore an estimation of true width is not possible at this time.

Drill holes MH.01-01 through 05 were drilled approximately 150 metres northwest of hole # 13, in the vicinity of a previous drill intercept that assayed 259 g/t gold over a 15-centimetre core length. All holes intersected altered sandstone, cut by variable amounts of very thin quartz-carbonate veins, that contains anomalous gold values. Strongly altered mafic dikes were also intercepted. In drill hole MH.01-03, an altered mafic dike assayed 3.3 g/t gold over one metre.

Drill holes MH.01-06 through 11 were drilled on a separate target located approximately 300 metres south of hole # 13. Drill holes MH.01-06, 07, 08 and 11 all intersected an altered and silicified fault zone that contains isolated 5- to 30-centimetre thick banded quartz-sulfosalt veins. No assay data has yet been received for these drill holes.

Altius is encouraged by results to date and has enlarged the Moosehead Property in concert with Sudbury Contact Mines Ltd. by staking 32 claims and thereby increasing the land position to 90 claims (2250 hectares). The Moosehead Gold Property is located adjacent to the Trans-Canada Highway and forestry roads provide excellent access throughout the property. Altius is the operator of the current exploration program. The remainder of a planned 25-30 hole program will focus on the testing of other high-priority target areas following additional drilling to determine the structural controls on the mineralization discovered in MH-01-13.

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All drill holes are 47.6 millimetre-diameter (1.875-inch) NQ diamond drill core. The drill core is descriptively logged on site, marked for sampling and then split in half using a diamond-blade saw. One-half of the core is saved for future reference. The other half of the core is bagged, sealed and delivered by a commercial courier to the analytical laboratory. Samples are nominally one metre (3.28 feet) in length except where specific geologic parameters require a smaller interval be sampled. Samples were analyzed by ALS Chemex Laboratories in North Vancouver, B.C., using a 1000-gram metallics screen preparation technique and fire assay analysis for gold and an ICP scan for an additional 32 elements. Samples which returned significant results are being forwarded to Bondar Clegg Laboratories in Vancouver for check analyses. The drill program and sampling protocol are managed by Altius with site management provided by David Barbour, P.Geo., Project Geologist for Altius Minerals and a qualified person as defined under the Canadian Securities Administrators' National Instrument 43-101.

A table of drill hole data including significant assay intervals (all values uncut) is provided below. Gold assay and ICP data are pending for several holes. Also, drill hole data (including complete assay results), maps and project information will be posted on the company website at www.alt-min.com. Altius acknowledges the receipt of a drilling assistance grant of up to \$100,000 from the Province of Newfoundland and Labrador concerning the Moosehead property.

| Drill Hole | Grid Location | Dip & Orientation | Final Hole Depth (m) | From (m) | To (m) | Interval (m) | Au (gpt) | Description |
|------------|---------------|-------------------|----------------------|----------|--------|--------------|----------|-----------------------|
| MH.01-01 | 0+45W/0+35S | -42.5 / 195 | 86.87 | | | | | no significant assays |
| MH.01-02 | 0+45W/0+34S | -55.0 / 195 | 118.57 | | | | | no significant assays |
| MH.01-03 | 0+45W/0+00 | -45.5 / 195 | 115.82 | 101.48 | 102.48 | 1 | 3.3 | altered gabbro |
| MH.01-04 | 0+45W/1+08S | -45.0 / 015 | 76.20 | | | | | no significant assays |
| MH.01-05 | 0+20W/1+08S | -45.0 / 015 | 100.89 | | | | | assays pending |
| MH.01-06 | 1+25E/4+52S | -45.0 / 015 | 76.20 | | | | | assays pending |
| MH.01-07 | 1+25E/4+53S | -90.0 | 29.26 | | | | | assays pending |
| MH.01-08 | 1+25E/3+75S | -50.0 / 195 | 91.44 | | | | | assays pending |
| MH.01-09 | 0+62E/3+23S | -45.0 / 195 | 91.44 | | | | | assays pending |
| MH.01-10 | 0+62E/4+60S | -45.0 / 015 | 91.44 | | | | | assays pending |
| MH.01-11 | 2+00E/3+89S | -45.0 / 195 | 91.44 | | | | | assays pending |
| MH.01-12 | 1+75E/2+50S | -45.0 / 015 | 80.77 | | | | | assays pending |
| MH.01-13 | 0+83E/1+50S | -45.0 / 015 | 83.82 | 38.00 | 55.11 | 17.11 | 11.05 | |
| | | | <i>including</i> | | | | | |
| | | | | 38.00 | 39.5 | 1.50 | 96.72 | |
| | | | | 45.11 | 55.11 | 10.0 | 4.07 | |
| | | | | 48.11 | 51.11 | 3.0 | 6.79 | |

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

The Canadian Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.