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ALTIUS CONDUCTS STAKING PROGRAM IN THE BOTWOOD BASIN

St. John's – Altius has undertaken a major claim staking campaign in the Botwood Basin of central Newfoundland. The company has staked 855 claims (21,375 hectares) in six licenses covering targets for large sedimentary rock-hosted gold deposits and low-sulfidation epithermal vein deposits as part of its Botwood Basin Gold Project.

Through map staking, Altius has acquired a commanding land position along the eastern part of its Botwood Basin Gold Project covering the area it terms the Mustang Trend. Four licenses totaling 750 claims (18,750 hectares) covering nearly 90 kilometers of the trend were staked.

The staked areas were selected on the basis of reconnaissance prospecting and known prospective geology featuring areas of silicification, decalcification, clay alteration and gold-arsenic-antimony mineralization. The primary lithological units in the newly staked areas are variably calcareous, thin-bedded siltstone and fossiliferous limestone and limestone breccia of Late Silurian to possible Early Devonian age. These units are cut by dominantly northeast to northwest trending structures. Ordovician marine siliciclastic rocks, locally thrust over the calcareous units, were also staked in areas where the former host mineralization.

In the northeast part of the Mustang Trend, claim holdings now extend continuously for 40 kilometres along strike from the Mustang Property area to the presently inactive Beaver Brook Antimony Mine. The Mustang Property covers gold-arsenic-antimony mineralization over a strike length of more than three kilometers and is hosted by marine sedimentary rocks of Ordovician age. Claims were also staked along strike in both directions from the Company's Swiss Lake Property located 80 kilometers southwest of the Mustang Property. These claims cover an area where altered siltstone float has returned gold values to 10.7 g/t and highly anomalous mercury, antimony and arsenic values.

The Paradise Lake Property, which occurs on the Moosehead Trend, has been enlarged to 111 claims (2775 hectares) through staking of two additional licenses. The property covers a two kilometre long gold-in-till anomaly that is coincident with a prominent northeast trending structure. Up to 48 grains of gold have been reported from individual till samples collected during the late 1980's by a senior gold company. The property is located approximately 30 kilometres southwest of the Moosehead Property where recent drilling has intersected 11.05 g/t (uncut) over a 17.11 meter core length that includes 96.72 g/t (uncut) over a 1.5 meter core length (see release 01-11, October 04, 2001).

These new property holdings are in addition to Altius' strategically located Rolling Pond (85 claims – 2125 hectares) and Chiouk Brook Properties (15 claims – 375 hectares). These occur along the Miguel Trend, which traces a northwest trending mineralized regional structure. Most recent drilling at Rolling Pond penetrated a northwest-trending, northeast-dipping high-level epithermal vein and breccia system that is exposed over a width of 60 meters and for 1100 meters along strike. At the depths tested, extensive clay alteration and anomalous gold values accompanies the quartz breccia and quartz vein stockwork.

Prospecting at Chiouk Brook has confirmed anomalous gold values previously reported from a cluster of mineralized boulders. The sedimentary and ultramafic boulders appear to be thermally metamorphosed and host heavily disseminated arsenopyrite-pyrite mineralization. Recent chip sampling of several boulders have returned assays ranging from 2.86 g/t gold to 17.14 g/t gold accompanied by anomalous copper and tungsten values. The boulders are thought to be of local origin and lithologically resemble nearby outcrops.

With the exception of the Moosehead Property, all properties are owned 100% by Altius and joint venture agreements will be pursued for each property. This is in keeping with Altius' strategy of conducting exploration through joint ventures with select partners.

For further information, please contact:
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The Canadian Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.