

Altius Minerals Corporation (CDNX:ALS)

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ROBERT'S ARM & SOUTH TALLY POND UPDATE

St. John's – The Company would like to provide the following updates regarding the Robert's Arm and South Tally Pond projects.

Robert's Arm

Altius Minerals Corporation reports that Inmet Mining Corporation has elected to enter the second option year of the earn-in / joint venture agreement for the Robert's Arm property and has made the required option payment to Altius. Work completed during 2001 included prospecting, relogging of archived core, two phases of diamond drilling totaling 2175 meters, and borehole geophysical surveying. The Robert's Arm property, located in the northern part of the prolific Buchans-Robert's Arm volcanic belt, covers one of the largest VMS systems in eastern Canada.

The last hole of the Phase 2 program, which involved deepening a previous hole, was particularly encouraging. It cored basaltic rocks, which became increasingly chloritized and pyritized with depth, culminating in a section of strongly altered and pyritized felsic volcanic rocks. In all, more than 200 metres of strongly altered volcanic rocks were intersected and several sections within the interval grade to semi-massive and massive sulphide. Discovery Geophysics conducted a downhole time-domain EM survey and interpreted the intersection of an extensive conductor, centered to the south of the hole, at about the depth of the mineralized felsic volcanic horizon (see release 01-10).

South Tally Pond

The Company plans to deepen one of the drill holes it completed earlier this year on the South Tally Pond property. Drill hole SP-01-04 was drilled to a depth of 215 metres as a stratigraphic test and encountered a thick interval of silicified and sericitized volcanic rocks. Increasingly anomalous base metal values (to several thousand ppm combined copper, lead, zinc) were observed towards the bottom of the hole. However, the hole did not penetrate the southern margin of the volcanic package, which coincides with an interpreted EM conductor and the Company intends to deepen the hole to the interpreted depth of the conductor.

Altius has granted Inmet Mining Corporation an exclusive option to enter an earn-in / joint venture agreement concerning the South Tally Pond property. The option provides Inmet with the right to earn up to a 55% interest in the property in exchange for cash payments totaling \$120,000 and exploration expenditures of \$2,500,000 over a maximum 5-year period. In consideration for this option, Inmet agrees to make cash payments to Altius that will equal an amount that is up to twice the costs incurred by Altius in deepening SP-01-04. Half of the payment is in consideration of the option grant and the other half is payable if Inmet elects to exercise the option. The option must be exercised within 10 days of Altius providing a report that details the results of the initial drilling program, which will commence immediately.

For further information, please contact:

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