

Altius Minerals Corporation (CDNX:ALS)

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MOOSEHEAD DRILLING UPDATE

St. John's –Altius Minerals Corporation wishes to provide new results from drilling at the Moosehead Gold Property in central Newfoundland. Sudbury Contact Mines Ltd. 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.

Complete assays have now been received for holes 1 through 15 and partial assays for holes 16 through 21. Hole 35, of a planned 36 holes, is currently being drilled. Hole locations, azimuths and depths are included in the table below, as well as assay highlights. This data, as well as project maps will be updated on the Company website at www.alt-min.com.

Low-sulfidation, epithermal quartz veins and quartz breccia host mineralization on the property and are 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. Numerous high-grade boulders, hosted within a several metre thick till blanket, have been discovered in the area during previous exploration programs.

Results for holes 1 through 4 and hole 13 were previously reported with the highlight being a quartz vein intersection 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) within a broader section (including this vein) that assayed 11.05 grams per tonne gold (uncut) over a 17.11 metre core length (0.32 ounces per ton gold over 56.1 feet).

Drill holes MH.01-01 through 05 were drilled 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. These holes are now interpreted to occur in the footwall of a mineralized northwest trending fracture zone.

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. One quartz vein, in hole 7, returned 13.50 grams per tonne gold over 0.34 metres while broad low-grade values were returned from several of the other holes.

Hole 12 tested a linear magnetic low feature interpreted as a fault. Subsequent drilling suggests that this hole cored entirely in the footwall of the fault zone. Holes 13 through 22 were drilled to the northwest of hole 12, testing the same magnetic low feature. Hole 13 intersected the 96.72 gram per tonne vein described above. Hole 14 was designed to test the down-dip extension of the zone but cored entirely in the footwall of the mineralized structure. Hole 15 was drilled from the opposite direction below hole 13. It hit a broad zone of strong alteration and several narrow quartz veins within a strongly fractured, 40 metre wide, structural zone that is characterized throughout by anomalous gold values. One quartz vein measuring 0.32 metres assayed 1.97 grams per tonne but contained several specks of visible gold.

Holes 16 to 21 were closely spaced in the same area and were designed to better define the orientation of the mineralized structures. Only quartz vein assays have been received for these holes to date. Hole 18 was drilled vertically from a collar located 35 metres grid north of the hole 13. It intersected veins that assayed 11.70 grams per tonne over 0.34 metres and 11.80 grams per tonne over 0.64 metres. Hole 19 was drilled vertically from a collar located 20 metres grid north of hole 13. Quartz veins returned assays of 34.70 grams per tonne over 0.59 metres, 23.00 grams per tonne over 0.17 metres and 7.84 grams per tonne over 0.54 metres. The first vein was cored beginning at the bedrock surface. Hole 21 intersected a quartz vein that assayed 8.98 grams per tonne over 0.60 metres. Assays for the remaining sampled portions of holes 16 to 21 will be reported once received.

The closely spaced drilling near hole 13 confirmed the suspected northwesterly strike of the mineralized structure and indicated a moderate northeasterly dip. Furthermore, it indicated the mineralized structure might trend immediately north of the area tested in holes 1 through 5. Hole 23 was drilled more than 100 metres northwest of hole 13, and immediately north of the area tested in holes 1 through 5. It intersected a quartz vein starting at 14.2 metres over a 1.53 metre core length. Several fine specks of visible gold were noted in the lower part of this vein but no assays are yet available.

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Holes 23 to 36 are testing for additional mineralized structures on the property. All holes are being drilled towards grid south and continue to test shallow targets, generally less than 50 metres below bedrock surface. Several promising structural zones, which exhibit strong epithermal-style alteration and host occasional quartz veins, have been located. A series of northwest trending structures has now been indicated to occur, across strike, over a width of at least 400 metres.

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., and XRAL laboratories in Don Mills, Ontario using either a 1000-gram metallics screen preparation technique and fire assay analysis for veins and a standard fire assay for other samples. An ICP scan for an additional 32 elements is also being completed for all samples. 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.

Drill Hole	Grid Location	Dip & Orientation	Final Hole Depth (m)	From (m)	To (m)	Interval (m)	Au (gpt)	Comment
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	
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					no significant assays
MH.01-06	1+25E/4+52S	-45.0 / 015	76.20	7.65	21.64	13.99	0.73	
MH.01-07	1+25E/4+53S	-90.0	29.26	16.37	16.71	0.34	13.50	
MH.01-08	1+25E/3+75S	-50.0 / 195	91.44	50.57	51.69	1.12	1.86	
MH.01-09	0+62E/3+23S	-45.0 / 195	91.44					no significant assays
MH.01-10	0+62E/4+60S	-45.0 / 015	91.44					no significant assays
MH.01-11	2+00E/3+89S	-45.0 / 195	91.44					no significant assays
MH.01-12	1+75E/2+50S	-45.0 / 015	80.77					no significant assays
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	
MH.01-14	1+80S/0+83E	-45 / 015	137.16					
MH.01-15	0+83E/0+47S	-45 / 195	92.96	60.82	63.42	2.60	1.50	Additional assays awaited
MH.01-16	1+34E/0+99S	-45 / 240	96.01					Assays awaited
MH.01-17	0+58E/1+50S	-45 / 015	91.44	27.73	28.90	1.17	1.78	Additional assays awaited
MH.01-18	0+83E/1+15S	-90	53.34	24.69	25.03	0.34	11.70	Additional assays awaited
				38.04	38.68	0.64	11.80	
MH.01-19	0+83E/1+15S	-90	51.82	8.75	9.34	0.59	34.70	Additional assays awaited
				9.52	9.69	0.17	23.0	
				10.83	11.37	0.54	7.84	
MH.01-20	0+83E/1+00S	-90	70.1	25.41	25.62	0.21	2.22	Additional assays awaited
MH.01-21	0+70E/1+36S	-90	51.82	5.93	6.53	0.60	8.98	Additional assays awaited

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