

Altius Minerals Corporation (CDNX:ALS)

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MOOSEHEAD DRILLING UPDATE

Hole 23 returns 5 ounces per ton (170.31 gpt) gold over 5 feet (1.53 metres)

St. John's –Altius Minerals Corporation is pleased to report additional results from drilling at the Moosehead Gold Property, which is located adjacent to the Trans Canada Highway in central Newfoundland. The Moosehead Property is one of several that comprise Altius' Botwood Basin Project.

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. Agnico-Eagle Mines, one of Canada's premier gold mining companies, is the controlling shareholder of Sudbury Contact Mines.

The stage 1 diamond-drilling program is now complete and gold assays have been received for all 36 holes (results for holes 1 through 21 have been previously reported).

Low-sulfidation, epithermal quartz veins and quartz breccia host gold mineralization on the property and are developed in faulted and fractured, variably calcareous siltstone and sandstone of Late Silurian age. These units exhibit decalcification, silicification, illite and clay alteration adjacent to mineralized structures. Gold occurs as fine disseminations in common association with sulphosalt minerals (boulangerite and bournonite). Numerous high-grade boulders, hosted within a several metre thick till blanket, have been discovered in the area during previous exploration programs. Altius and Sudbury Contact drilling has begun to locate the sources for these boulders.

The highlight of recent drilling comes from hole 23, which intersected a quartz vein beginning at a depth of 14.2 metres, that assayed **170.31 grams per tonne gold over a core length of 1.53 metres (5.0 ounces per ton over 5.0 feet)** including **0.6 metres assaying 413.56 grams per tonne gold (12.1 ounces per tonne over 2.0 feet)**. This hole is located 130 metres northwest of hole 13 and targeted the same northwest-trending mineralized structure. As previously reported (Release 01-12), hole 13 intersected a quartz vein that assayed 96.72 grams per tonne gold over a 1.5 metre core length (2.8 ounces per ton gold over 4.9 feet).

Holes 24 to 31 were drilled in the central and south part of the grid to try to locate the sources of a large number of veins and vein breccia boulders that, based upon the known glacial movement history, are not explained by any of the currently intersected mineralization. The holes intersected strong alteration with accompanying broadly anomalous gold values but not the source of the boulders. The boulders in this area are texturally distinct from the quartz veins and vein breccia zones intersected to date, locally contain higher concentrations of sulphosalt mineral bands and assay up to 442.05 grams per tonne.

Holes 32 to 36 intersected a new mineralized structure located approximately 200 metres across strike to the northeast of the structure hosting mineralization in holes 13 and 23. Hole 34 intersected 8.67 grams per tonne gold over 1.25 metres and, separately, 7.11 grams per tonne gold over 1.05 metres. Individual, narrow veins within this structure grade up to 28.62 grams per tonne. Mineralization and alteration appear to be strengthening to the east along this structure. It may represent the source of large, angular vein boulders, located approximately 100 metres "down-ice" that assay up to 149 grams per tonne gold.

Currently, all data from the drilling program, including oriented core measurements, is being integrated into a three-dimensional geologic model for the property. Upon completion of this work, a 2002 drilling program will be designed to continue the delineation of the several newly discovered zones, as well as to locate others.

Altius president Brian Dalton commented on the success of the stage 1 drilling program by saying, "We have made rapid progress with the project over the past few months. Sudbury Contact has been an exceptional partner to date and we look forward with excitement to the next round of drilling."

Assay highlights, hole locations, azimuths and depths for all 36 holes are included in the table below. This data, as well as project maps will also be updated on the Company website at www.alt-min.com.

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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					anomalous gold
MH.01-02	0+45W / 0+34S	-55.0 / 195	118.57					anomalous gold
MH.01-03	0+45W / 0+00	-45.5 / 195	115.82	101.48	102.48	1.00	3.30	
MH.01-04	0+45W / 1+08S	-45 / 015	76.20					anomalous gold
MH.01-05	0+20W / 1+08S	-45 / 015	100.89					anomalous gold
MH.01-06	1+25E / 4+52S	-45 / 015	76.20					anomalous gold
MH.01-07	1+25E / 4+53S	-90	29.26	16.37	16.71	0.34	13.50	
MH.01-08	1+25E / 3+75S	-50 / 195	91.44					anomalous gold
MH.01-09	0+62E / 3+23S	-45 / 195	91.44					anomalous gold
MH.01-10	0+62E / 4+60S	-45 / 015	91.44					anomalous gold
MH.01-11	2+00E / 3+89S	-45 / 195	91.44					anomalous gold
MH.01-12	1+75E / 2+50S	-45 / 015	80.77					no significant values
MH.01-13	0+83E / 1+50S	-45 / 015	83.82	38.00	55.11	17.11	11.05	
			<i>including</i>					
				38.00	39.50	1.50	96.72	
				45.11	55.11	10.00	4.07	
				48.11	51.11	3.00	6.79	
MH.01-14	1+80S / 0+83E	-45 / 015	137.16					anomalous gold
MH.01-15	0+83E / 0+47S	-45 / 195	92.96					anomalous gold
MH.01-16	1+34E / 0+99S	-45 / 240	96.01					anomalous gold
MH.01-17	0+58E / 1+50S	-45 / 015	91.44					anomalous gold
MH.01-18	0+83E / 1+15S	-90	53.34	8.39	40.42	32.03	1.00	
			<i>including</i>	24.69	25.03	0.34	11.70	
				38.04	38.68	0.64	11.80	
MH.01-19	0+83E / 1+15S	-90	51.82	6.18	11.37	5.19	6.50	
			<i>including</i>	8.75	9.34	0.59	34.70	
				9.52	9.69	0.17	23.00	
				10.83	11.37	0.44	7.84	
MH.01-20	0+83E / 1+00S	-90						anomalous gold
MH.01-21	0+70E / 1+36S	-90	51.82	5.93	6.53	0.60	8.98	
MH.01-22	1+70E / 1+11S	-90	51.82					anomalous gold
MH.01-23	0+10W / 0+21S	-90	53.35	14.18	15.71	1.53	170.31	
			<i>including</i>	15.11	15.71	0.60	413.56	
MH.01-24	1+75E / 1+50S	-45 / 195	91.14					anomalous gold
MH.01-25	0+45E / 2+50S	-45 / 195	92.96					anomalous gold
MH.01-26	0+45E / 2+00S	-44 / 195	114.30					anomalous gold
MH.01-27	0+30W / 1+60S	-45 / 195	91.74					no significant values
MH.01-28	0+52W / 3+23S	-45 / 195	91.44					no significant values
MH.01-29	0+52W / 3+90S	-45 / 195	91.44					no significant values
MH.01-30	0+47W / 5+25S	-45 / 195	103.63					no significant values
MH.01-31	2+00E / 0+50N	-45 / 195	86.26					anomalous gold
MH.01-32	2+00E / 1+00N	-45 / 195	114.30					anomalous gold
MH.01-33	2+00E / 0+01N	-45 / 195	91.44	82.05	82.26	0.21	6.19	
MH.01-34	2+34E / 0+50N	-45 / 195	97.54	61.73	62.98	1.25	8.67	
				78.99	80.44	1.05	7.11	
			<i>including</i>	78.99	79.21	0.22	28.62	
MH.01-35	1+50E / 0+70N	-45 / 195	89.00					anomalous gold
MH.01-36	2+34E / 1+00N	-45 / 195	152.4					anomalous gold

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Altius wishes to acknowledge a grant of up to \$100,000 that has been made available to the Moosehead drilling program by the Province of Newfoundland and Labrador's drilling assistance program, JCEAP.

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 have been analyzed either by ALS Chemex Laboratories in North Vancouver, B.C., XRAL Laboratories in Don Mills, Ontario or Chimitec Laboratories in Val d'Or, Quebec using either a 1000-gram metallics screen preparation technique and fire assay analysis for veins, or a standard fire assay for other samples. An ICP scan for an additional 32 elements is 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.

Altius Minerals Corporation is one of eastern Canada's most active explorers. It has extensive property holdings throughout Newfoundland and Labrador that are being explored for gold, silver, uranium, copper, lead, zinc and platinum group elements. It continues to successfully attract senior mining partners to fund the exploration of its properties. Over the past three years 15 of its properties have attracted funding through agreements with partners that include Billiton-BHP, Teck Corporation, Agnico-Eagle affiliate Sudbury Contact Mines, QNI and Inmet Mining.