

Altius Minerals Corporation (CDNX:ALS)

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Financing Completed - Corporate Update

St. John's - Altius Minerals Corporation wishes to provide an update on corporate activities and briefly outline its projects for 2002.

CORPORATE

In late December, Altius closed a non-brokered private placement of 200,000 flow-through units for proceeds of \$200,000, as described by press release on December 11, 2001. Insiders of the Company subscribed for 185,000 of the units. Shares acquired are subject to a hold period that ends on April 28, 2002. Also, 835,000 out of a total of 1,605,000 warrants, related to a private placement completed in 1999, have been exercised to date for proceeds of \$375,750. The remaining warrants may be exercised until March 1, 2002.

The company presently has 14,034,284 issued shares. Officers, directors and Advisory Board members hold almost 5 million of the issued shares while specialized resource investment funds, and other insiders, are estimated to currently hold more than 5 million shares.

Since inception four years ago, Altius has adhered to its stated business plan of focusing on project generation and seeking exploration funding through property agreements with senior mining company partners in order to minimize equity-based financing requirements. In that period, Altius' share price has increased from its IPO price at an average annualized rate exceeding 30%.

PROJECTS

Altius Minerals Corporation is one of eastern Canada's most active explorers and currently has 29 properties throughout Newfoundland and Labrador. Exploration funding agreements for more than 20 of its properties have been completed in the past three years with partners that include Billiton-BHP, Teck Corporation, Agnico-Eagle affiliate Sudbury Contact Mines, QNI, Inmet Mining and Barrick Gold Corporation.

During 2001, drilling funded by partners increased to approximately 7,500 metres. This is the third consecutive annual increase and early discussions with partners suggest that another increase in the coming year is likely. Exploration in 2002 will be directed toward gold, base metals, and uranium on the following projects:

- Barrick Gold Corporation, under a recently signed agreement, will be funding exploration targeting Carlin-type gold deposits on a newly acquired land position along the 90 kilometre long Mustang Trend.
- Sudbury Contact Mines, a publicly traded affiliate of Agnico-Eagle Mines, is Altius' partner on the Moosehead property where bonanza-grade vein intercepts of 2.8 ounces per ton gold over 1.5 meters and 5 ounces per ton over 1.5 meters were returned during drilling in late 2001.
- Altius is currently evaluating exploration and mining data in designing an extensive diamond-drilling program to test several copper and gold targets at its recently acquired Rambler property. Expressions of interest have been received from potential joint venture partners and are being pursued
- Inmet Mining has entered the second year of its option on the Roberts Arm Property. A new 200-meter thick interval of VMS-style alteration and mineralization encountered in the last hole drilled during 2001 requires follow-up drilling.
- Continued exploration is planned at the South Tally Pond VMS property. Aur Resources has recently proposed to purchase the Duck Pond VMS deposits, which are located approximately twenty kilometers north of Altius' property.
- On the Rocky Brook Property, high-grade uranium-silver-gold bearing boulder fields occur from which assays of up to 11.5% U₃O₈, 860 ounces per ton silver and 0.5 ounces per ton gold have been reported. Exploration to trace the boulders to the bedrock source is planned and a partner is currently being sought.
- Altius also will be continuing generative exploration activity targeting Sediment-hosted Stratiform Copper, Iron-Oxide Copper-Gold and Nickel-PGM deposits in areas that its previous work has deemed to be prospective.

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.