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MOOSEHEAD DRILLING COMMENCES

St. John's –Altius Minerals Corporation reports that it has begun a first stage winter drilling program for 2002 at the Moosehead gold property located adjacent to the Trans Canada Highway in central Newfoundland. The Moosehead Property forms part of the company's Botwood Basin Gold Project.

This drill program follows a successful 36-hole reconnaissance-drilling program carried out in late 2001. The 2001 program identified new mineralized structures that explain some of the high-grade boulders that had been previously identified on the property. The highlight of that program came 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). The 2001 drilling program explained the distribution of some, but not all, of the gold-rich boulders suggesting that additional mineralized structures may be present throughout the property.

Ten to fifteen short holes are currently planned for drilling in those parts of the property that are best accessed during winter conditions. A ground geophysical survey (magnetics/VLF-EM) was recently completed and has been useful in selecting targets.

Approximately 4000 metres of drilling is budgeted for a second stage program later this year that will be designed to follow-up on results of the 2001 and the current winter program.

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. Gold occurs as fine disseminations in common association with sulphosalt minerals.

Sudbury Contact Mines Ltd. (SUD:TSE) 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 (AGE:TSE) is the controlling shareholder of Sudbury Contact Mines.

Altius wishes to acknowledge a grant from the Government of Newfoundland and Labrador that has been made available to this phase of drilling through the Junior Company Exploration Assistance Program (JCEAP).

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, zinc, nickel and platinum. It continues to successfully attract senior mining partners to fund the exploration of its properties. Over the past three years more than 20 of its properties have become the subject of agreements with partners that include Billiton, Teck, Agnico-Eagle affiliate Sudbury Contact Mines, QNI, Inmet Mining and Barrick Gold Corporation.

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