

Altius Minerals Corporation (CDNX:ALS)

201-53 Bond Street • P.O. Box 385 • St. John's • NF • A1C 5J9 • CANADA • Tel: 709.576.3440 • Fax: 709.576.3441
altius@altius.nf.net • www.alt-min.com

Press Release: 02-05

Date: April 05, 2002

Altius Arranges Private Placement, Stakes Additional Properties

Financing

Altius Minerals Corporation has entered into an agreement with Haywood Securities Inc. whereby Haywood has agreed to place, on an underwritten basis, a private placement of 1.0 million units for gross proceeds of \$1,050,000. Each unit, priced at \$1.05, will consist of one common share and one half of one common share purchase warrant. Each whole common share purchase warrant will entitle the holder to purchase one common share at a price of \$1.25 for 12 months from the date of closing and at a price of \$1.50 during the subsequent 12 months. Haywood will receive a seven percent (7%) commission that is payable, at Altius' election, in either cash or common shares and ten percent (10%) agent's warrants that are exercisable at \$1.05 for twelve (12) months from the date of closing. Net proceeds of the financing will be used for project generation, advancement of the Company's wholly owned properties and general working capital. The private placement is subject to approval by the Canadian Venture Exchange.

Deer Lake Basin Uranium Project

Altius has significantly expanded its property at Rocky Brook in the Deer Lake Basin to 151.5 square kilometres by staking 456 claims to cover outcrops featuring uranium mineralization, copper stain and anomalous radioactivity. Joint venture discussions with a potential partner are currently in progress.

Baie d'Espoir Gold Belt

The company wishes to announce that it has completed a staking campaign totaling 780 claims (195 square kilometers) in the Baie d'Espoir Gold Belt in south-central Newfoundland where it is targeting Intrusion-Related Gold (IRG) deposits. The regional geological setting and the large area of granite-related mineral occurrences, including numerous gold prospects, exhibit many similarities to the Tintina Gold Belt in North America and the Tian Shan Gold Belt in central Asia.

The southern part of the claim group is underlain by metamorphosed siltstone, pelite, slate and graphitic schist, which are intruded by felsic dikes and a large granite body. On one portion of the claim group, quartz veins occur in a shallowly dipping, fault zone and measure up to three metres thick. Abundant quartz boulders suggest the zone may measure more than three kilometers long. Grab samples of pyrite-bearing quartz veins by previous workers assay up to 6.5 g/t gold accompanied by anomalous bismuth, silver and molybdenum. The Baie d'Espoir area features a variety of mineral occurrences including bismuth, molybdenum, copper, lead, zinc, silver, barite, arsenic and antimony.

The northern part of the claim group includes vein-style and stratiform tungsten mineralization hosted by calc-silicate-bearing metasedimentary rocks. Several granite and granodiorite bodies of Late Silurian to Early Carboniferous age intrude these units. The claims cover a prominent arsenic-tungsten-gold lake sediment geochemical anomaly that extends over a large area measuring in excess of 100 square kilometers.

Altius plans to seek a senior joint venture partner to explore this large, early-stage gold project. This initiative represents a significant expansion of Altius' gold exploration activities and complements its Botwood Basin Gold Project, located in north-central Newfoundland, where exploration for Carlin-type gold deposits with partner Barrick Gold will be conducted this field season.

Altius Minerals Corporation has a diversified portfolio of mineral exploration properties located throughout Newfoundland and Labrador. Over the past four years, Altius has negotiated exploration-funding agreements for 23 properties with partners that include Billiton, Teck, Agnico-Eagle Mines affiliate Sudbury Contact Mines, QNI, Inmet Mining and Barrick Gold.

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