

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.altiusminerals.com

Press Release: 02-06

Date: April 18, 2002

ALTIUS AND BARRICK EXPAND EXPLORATION FOR "CARLIN-TYPE" GOLD DEPOSITS

St. John's – Altius Minerals Corporation reports that it has agreed to expand its December 2001 agreement with Barrick Gold Corporation concerning the Botwood Basin Gold Project. The 47.25 sq. km Burnt Lake Property has been added to the six properties originally included in the agreement. Altius and Barrick are targeting sedimentary rock-hosted, or "Carlin-Type", gold deposits along a regional geological feature that they refer to as the Mustang Trend.

Results from a recent till geochemical survey conducted by the Newfoundland and Labrador Department of Mines and Energy identified an area of high gold values in till accompanied by elevated values of silver, barium, arsenic and antimony on the Burnt Lake Property. These occur over an area measuring 10 kilometres long. Noranda previously conducted reconnaissance exploration in the area and reported recovery of more than 1000 delicate grains of gold from a till sample in the northern part of the property.

The terms of the original agreement allow Barrick to earn a 75% interest in the Mustang Trend properties by funding all exploration costs and making annual cash payments until a production decision has been made. Following a production decision, Altius can elect to have Barrick arrange its share of any required mine development financing in exchange for an additional 5% interest in the properties. The amended agreement adds the Burnt Lake Property and proportionally (~25%) increases annual exploration funding. Barrick will also reimburse Altius for its costs incurred to date on the Burnt Lake Property. Altius will manage the exploration programs for at least the first two years of the agreement.

Altius Minerals Corporation has diversified property holdings throughout Newfoundland and Labrador that are being explored for precious metals, base metals and uranium. Since late 1998, agreements have been signed for over twenty of its properties with partners that include Billiton, Teck, QNI, Noranda, Inmet, Agnico Eagle affiliate Sudbury Contact Mines and Barrick.

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