

Altius Minerals Corporation (CDNX:ALS)

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FINANCING CLOSED – EXPLORATION UPDATE

Financing

Altius Minerals has closed a previously announced one million unit private placement for gross proceeds of \$1.05 million. Each unit, priced at \$1.05, consists of one common share and one-half of one common share purchase warrant. Each whole common share purchase warrant entitles 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. The securities are subject to a four-month hold period. Haywood Securities Inc., who acted as agent, has been paid a 7% cash commission and has been issued 100,000 (10%) agent's warrants that are exercisable at \$1.25 for 12 months from the date of closing. Institutional investors have subscribed for the majority of the placement. Net proceeds of the financing will be used for project generation, advancement of the Company's wholly owned properties and general working capital.

Exploration Update

The company has commenced an active 2002 field season, which will include several drilling programs. In the Botwood Basin, drilling is set to resume on the Moosehead Property with partner Sudbury Contact Mines. This phase of drilling will involve approximately 35 holes and will target areas highlighted during the 2001 and early 2002 drill programs. Further details of the planned drilling program will be released shortly. Elsewhere in the Botwood Basin, grassroots prospecting has commenced with partner Barrick Gold.

Drilling is also set to commence on the Robert's Arm Property with partner Inmet Mining and will test an area near the final hole of the 2001 program, which intersected VMS-style alteration and mineralization. Further details of the planned drilling program will be released shortly.

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.

For further information, please contact Brian F. Dalton or Roland Butler Jr.