

Altius Minerals Corporation (TSXV:ALS)

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Altius – CanAlaska Property Agreement

St. John's - Altius Minerals Corporation ("Altius" ALS - TSX Venture Exchange) has completed an earn-in / joint venture agreement with CanAlaska Ventures Ltd. ("CanAlaska" CVV – TSX Venture Exchange) concerning three of Altius' gold properties located within the Botwood Basin area of central Newfoundland.

The Paradise Lake, Rolling Pond and Chiouk Brook properties are situated along the Miguel Trend, one of three mineralized trends that Altius has identified and focused upon within the Botwood Basin over the past few years. The other trends are referred to as the Moosehead Trend (Altius – Sudbury Contact Mines agreement) and the Mustang Trend (Altius - Barrick Gold Corporation agreement). The Moosehead Trend hosts examples of bonanza grade, low-sulphidation epithermal vein mineralization while the Mustang Trend hosts examples of sediment-hosted mineralization. The Miguel Trend properties host examples of both types of mineralization.

Rolling Pond covers a very large, low sulphidation epithermal vein system. Surface exposures of the zone display textures that indicate formation near the top of the system. Exploration will therefore focus towards lower levels (boiling zones) where epithermal models predict bonanza grade mineralization may have formed. Chiouk Brook is contiguous to the south of Rolling Pond and mineralization is likely associated with the same or a related structure. It hosts large locally derived, sedimentary rock boulders containing disseminated sulphide minerals and chip samples have returned assays of up to 17.4 g/t gold. Paradise Lake covers additional high-level epithermal features that are located back-ice from an extensive gold in till anomaly. Up to 48 gold grains have been recovered from individual till samples located within the anomaly and boulder prospecting has returned assays of up to 8.96 g/t gold.

Under the terms of the agreement CanAlaska may earn an initial 51% interest in the properties by incurring \$1,000,000 in exploration expenditures and paying Altius \$110,000 and up to 500,000 shares over 4 years. Once CanAlaska has vested with a 51% interest it may earn 60% by expending an additional \$500,000 over a two-year period and paying up to 250,000 shares. It may earn a 70% interest by completing a positive bankable feasibility study, and earn 75% by funding all costs until such time as commercial production is achieved. In 2002 a minimum of \$150,000 will be spent.

The 2002 exploration program will consist of geological mapping and prospecting, geophysical and geochemical surveying and diamond drilling.

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

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 26 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.