

Altius Minerals Corporation (ALS:TSXV)

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Press Release: 02-11

Date: June 21, 2002

Diamond Drilling & Exploration Update

St. John's – Altius Minerals Corporation (*"Altius", ALS - TSX Venture Exchange*) would like to announce the latest results of diamond drilling and exploration activity on several of its properties in Newfoundland.

Botwood Basin Gold Project – Moosehead Trend

Results have been obtained for the first five holes (MH-02-12 to MH-02-16) of the ongoing drilling campaign on the Moosehead gold property. Sudbury Contact Mines are financing the program as part of its initial option to earn a 51% interest in the property.

These drill holes were located along a short section of a structural zone that has previously returned several high-grade gold intercepts. The holes were primarily designed to confirm structural controls in advance of deeper drilling over a larger area.

A table summarizing drill hole data and results is included below. Drill testing at 100 metres vertical depth and 50-metre spacing has now commenced. Shallow scout drilling will also be conducted on outlying targets.

Altius has also acquired an option on the Twilight gold property, which lies on the Moosehead Trend along the western margin of the Botwood Basin. It consists of 140 claims and is located 30 kilometres southwest of the Moosehead gold property. Both properties share many features of low-sulfidation epithermal-style gold mineralization.

On the Twilight gold property, exceptional outcrop grab samples taken by previous workers and containing fine visible gold returned highest values of 93.0 g/t and 202.0 g/t gold. The best results from previous shallow drilling returned 6.25 g/t gold over one metre and 10.8 g/t gold over two metres.

Gold mineralization is hosted by dominantly northwest-trending zones of multistage quartz stockwork and breccia with pyrite, arsenopyrite, stibnite, sulphosalt minerals and associated sericite and clay alteration.

Baie d'Espoir Gold Belt

Altius has recently staked an additional 342 claims in the Baie d'Espoir Gold Belt of southern Newfoundland where it is targeting Intrusion-Related gold deposits.

The new claims cover a prospective area marked by numerous mineral occurrences, large quartz veins and gold geochemical anomalies adjacent to an extensive granitoid suite. The company's land position in the Baie d'Espoir Gold Belt now totals 1122 claims (280.5 square kilometres).

Central Newfoundland Copper-Zinc VMS – Robert's Arm Property

One hole (PI-02-01) has been drilled to a depth of 826.8 metres on the Robert's Arm property where Inmet Mining are financing the program as part of its option to earn a 55% interest in the property.

The lower part of the hole encountered more than 250 metres of moderately to strongly altered felsic and mafic volcanic rocks that correlate broadly with a similarly thick altered section that was intersected 475 metres to the west in late 2001 (hole PI-221-15).

The new hole intersected widespread disseminations of chalcopyrite and sphalerite associated with abundant disseminated and vein pyrite; mineralization which is characteristic of a footwall stringer system associated with volcanogenic massive sulphide (VMS) deposits.

Sections of semi-massive and massive pyrite containing anomalous copper and zinc were also intersected. This very robust VMS system, located within the prolific Buchans-Robert's Arm Belt, remains open along strike and down dip and warrants additional drill testing.

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Altius Minerals Corporation (www.altiusminerals.com) has a large and diversified portfolio of mineral exploration properties located throughout Newfoundland and Labrador. Within the past four years, Altius has completed exploration-funding agreements concerning 27 of its properties with partners that include BHP-Billiton, Teck-Cominco, Agnico-Eagle Mines affiliate Sudbury Contact Mines, Inmet Mining, Barrick Gold and Cameco.

Drilling Highlights – Moosehead Property

Drill Hole Number	Grid Location	Dip / Bearing	Final Depth (m)	From (m)	To (m)	Interval (m)	Au (gpt)	Comment
MH.02-07	L0+36S 0+10W	-90	45.72					No significant gold values
MH.02-08	L0+06S 0+10W	-90	67.67					Anomalous gold values
MH.02-09	L0+21S 0+05E	-90	76.20	31.35	32.49	1.14	27.70	
			<i>includes</i>	<i>31.35</i>	<i>31.49</i>	<i>0.14</i>	<i>222.80</i>	<i>Visible gold</i>
MH.02-10	L0+36S 0+05E	-90	76.20					Anomalous gold values
MH.02-11	L0+06S 0+25W	-90	44.20	15.24	16.29	1.05	8.30	
MH.02-12	L0+06S 0+05E	-90	59.44	37.20	38.57	1.37	4.50	
			<i>includes</i>	<i>37.20</i>	<i>37.57</i>	<i>0.37</i>	<i>13.0</i>	
MH.02-13	L0+90S 1+00E	-90	91.44					Anomalous gold values
MH.02-14	L1+05S 1+00E	-90	74.68					Anomalous gold values
MH.02-15	L1+20S 1+00E	-90	60.96					Anomalous gold values
MH.02-16	L1+50S 1+00E	-90	51.82	13.72	15.18	1.46	28.50	
			<i>includes</i>	<i>14.44</i>	<i>14.91</i>	<i>0.47</i>	<i>87.20</i>	<i>Visible gold</i>

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

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