

Altius Minerals Corporation (ALS:TSXV)

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ALTIUS AND BARRICK EXPLORING THE BOTWOOD BASIN IN 2003

St. John's – Barrick Gold Corporation has notified Altius Minerals Corporation of its election to fund the second stage of exploration in the Botwood Basin and has provided the required cash payment.

Barrick funded a reconnaissance exploration program for sediment-hosted "Carlin-type" gold deposits on a group of 10 licenses during 2002. Altius operated the program in consultation with Barrick exploration staff. The reconnaissance exploration program achieved the objective of defining and prioritizing key regions of mineralization and alteration from within the 100 kilometre long belt covered by the claim package.

Target areas that each exhibit features consistent with Carlin-type gold deposit models have been identified for more detailed exploration surveys during 2003. These areas include several new surface gold occurrences, and alteration features such as decalcification, dolomitization, brecciation, clay alteration and silicification, including black, vuggy jasperoid and breccias developed in fossil-bearing, calcareous sedimentary rocks.

The first half of the 2003 program will be directed towards defining and prioritizing drill targets from within three primary target areas. The exploration is being carried out under an agreement that allows Barrick to earn a 75% interest by funding all exploration costs and by making annual cash payments to Altius until such time as 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.

Altius will be presenting a talk on January 29 at the upcoming Cordilleran Roundup in Vancouver (January 27-30) that will provide an overview of the Botwood Basin gold play. A booth in the Newfoundland and Labrador Rock Room of the show will display samples from joint venture properties and from wholly owned properties in the Botwood Basin that Altius is seeking to explore through additional joint ventures. In addition, drill core from the Moosehead property, where Sudbury Contact Mines (an affiliate of Agnico-Eagle Mines) is funding exploration, will be displayed in the Roundup Core Shack on January 29. It will feature core from MH-02-38, which returned 14.07 g/t gold over 16.84 metres, including a spectacular 0.18 metre interval that assayed 1154.35 g/t gold.

The Company will also host a booth at the Cambridge House Vancouver Investment Conference on January 26 and 27 and invites attendees to drop by speak with Company representatives.

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

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 28 of its properties with partners that include BHP-Billiton, Teck-Cominco, Agnico-Eagle Mines affiliate Sudbury Contact Mines, Inmet Mining, Barrick Gold and Cameco.

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