

# Altius Minerals Corporation (ALS:TSXV)

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## MUSTANG PROJECT UPDATE BARRICK WITHDRAWAL – EXPLORATION SUMMARY

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**St. John's** – Altius Minerals Corporation reports that it has received notice from Barrick Gold Corporation that it has elected to withdraw from the exploration agreement covering the Mustang Trend properties in central Newfoundland.

Barrick's decision to withdraw from the program follows 15 months of work that has included prospecting, regional geological mapping and orientation geochemical sampling. Barrick contributed more than C\$300,000 to the preliminary grassroots evaluation of the approximately 100 km long claim package and through cash payments and fees Altius has well exceeded its initial cost of generating the project. The claims now revert 100% to Altius.

Excellent early-stage target areas have been developed as a result of the initial reconnaissance programs. Some of these targets and accompanying geological features are summarized as follows:

- *New gold occurrences* exhibiting low-sulfide content and hosted by siltstone breccia and quartz breccia have been identified that represent a new style of mineralization in the region. These occurrences have returned gold values ranging up to 30.5 g/t in subcrop and 5.2 g/t in outcrop in one area. In a second, very recently discovered area, initial values ranging from 6.7 g/t to 24.5 g/t gold have been returned.

The first zone, referred to as the O'Rielly prospect, has been traced intermittently for approximately three kilometres along apparent bedding parallel structures. It is coincident with a strong gold in soil anomaly that remains open for expansion.

The most recently discovered zone is located approximately 10 kilometers along trend from O'Rielly and further work is warranted in this new target area. Disseminated visible gold has been noted from this zone.

- *Jasperoid and dissolution breccias* are developed in calcareous sedimentary rocks and limestone. Dark grey to black jasperoid with anomalous gold values exhibits both stratigraphic and structural control and is developed in fossil-bearing calcareous siltstone of Late Silurian age. Rock chip sampling of these silicified, clay-altered and sulfide-mineralized lithologies indicate a classic Carlin-type signature is present (gold-arsenic-antimony-mercury-thallium-barium) thereby validating the exploration model.

- *Barite veins, breccia matrix and stockwork* hosted by calcareous sedimentary rocks represent new occurrences within the Mustang Trend. Recent prospecting has expanded a barite occurrence first exposed by trenching last field season. Grab samples from this zone have returned strongly anomalous silver, lead and zinc values and mildly anomalous gold values. Significant barite occurrences display a close spatial association with some Carlin-type gold systems.

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Altius plans to further refine the targets identified during the current field season while it actively seeks a new joint venture partner to continue evaluation of several targets that merit further exploration.

Work on the Mustang project has been supervised by David Barbour, P. Geo., a Qualified Person as defined under the Canadian Securities Administrators' National Instrument 43-101.

For further information, please contact Chad Wells or Brian Dalton

*Since 1998, Altius has signed exploration-funding agreements concerning 29 properties. These properties have attracted financing from companies such as Barrick Gold, BHP-Billiton, Cameco Corporation, Inmet Mining, Agnico-Eagle Mines/Sudbury Contact Mines, and Teck-Cominco, among others. Altius and its partners plan to conduct several drilling programs throughout the remainder of 2003 that will target a diverse range of deposit types and commodities. Altius also effectively holds a royalty interest in the Voisey's Bay nickel-copper-cobalt project in Labrador that it expects will offer a long-term source of revenue to the Company as well as considerable additional upside potential.*