



ALTIUS
Minerals Corporation
ASE:ALS

Altius holds several strategically located base metal properties in the Central Newfoundland Mineral Belt.

Newfoundland is one of the most prolific and highest grade base metal districts in the world and was at one time the world's sixth largest producer of copper. More than a dozen volcanogenic massive sulphide (VMS) deposits have been mined with the flagship being the world-class Buchans orebodies which produced high-grade ore for 56 years.

On a global basis, rocks of the Lower Paleozoic era, which host the VMS deposits of central Newfoundland, contain more tonnes of base metal than any other period of geological time.

Altius' strategy is to utilize its geological expertise to advance its massive sulphide projects to joint venture status with senior partners.

Share Capitalization:
Outstanding: 7,915,000
Fully Diluted: 9,685,700

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ALTIUS MINERALS INTERSECTS MASSIVE SULFIDE ZONE AT LOCKPORT PROPERTY

St. John's – The company is pleased to announce significant intersections from the first hole of a planned two hole diamond drilling program on the copper-zinc-gold-silver Lockport Property located in central Newfoundland. The property includes the Lockport Prospect, which consists of distinct copper and zinc volcanogenic massive sulfide (VMS) mineralization. The host volcanic rocks occur as an overturned fault-bounded panel that exposes the copper-rich stockwork portion of the prospect. The drill hole intersected stockwork copper mineralization and zinc-rich semi-massive and massive sulfide mineralization that stratigraphically overlies the stockwork zone at depth.

LP-98-01 was oriented at a -45 degree angle with an azimuth of 310 degrees and drilled to a depth of 142.07 metres. It was drilled to intersect a panel of strongly altered mafic and felsic volcanic rocks. These rocks are located approximately 45 metres northeast along strike from previous shallow intersections and along strike from exposures of stockwork mineralization that consists of stringer and banded pyrite and chalcopyrite.

The hole intersected strongly altered and mineralized felsic volcanic rocks over a core interval of 86.50 metres from 51.50 metres to 138.00 metres. A blind zone of semi-massive to massive sulfides was intersected over 39.75 metres from 98.25 metres to 138.00 metres with the exception of two post-mineralization diabase dikes that occur at 108.34-116.77 metres and 121.34-126.34 metres.

The semi-massive sulfides are banded, contain predominantly pyrite and sphalerite, and occur over 10.10 metres at 98.25 - 108.35 metres and over 4.23 metres at 116.77 - 121.00 metres. A section of gold enriched, massive sulfides occur over a core length of 11.66 metres from 126.34 to 138.00 metres. Significant intercepts from LP-98-01 are as follows:

From (m)	To (m)	Interval (m)	Zn (%)	Cu (%)	Pb (%)	Ag (g/t)	Au (g/t)	
98.25	108.35	10.10	1.89	-	-	3.67	0.26	semi-massive
<i>includes:</i>								
98.25	102.05	3.80	3.11	-	-	3.7	0.25	
116.77	121.00	4.23	1.77	-	-	2.6	0.13	semi-massive
126.34	138.00	11.66	0.92	0.15	0.15	12.9	0.71	massive

(-) denotes anomalous results not exceeding 0.1%

Stringer and disseminated sulfides occur over 46.73 metres at 51.52 to 98.25 metres. These are hosted by intensely silica-sericite-chlorite altered dominantly felsic volcanic rocks in the stratigraphic footwall. A massive sulfide band representing stockwork mineralization and measuring 0.85 metres at 77.13 - 77.98 metres returned an assay of 0.97% copper, 1.82% zinc, 0.25 g/t gold and 14.0 g/t silver. Additional assays from the stringer and disseminated sulfide zone are pending.

The second drill hole, located approximately 170 metres southwest, is in progress and results will be reported when they become available. It is being drilled southwest of the Lockport Prospect to test the altered and mineralized panel located approximately 80 metres up-dip from a hole drilled in 1969 that intersected 4.27 metres of semi-massive sulfides before terminating in mineralization. This zone remains open at depth and along strike to the southwest.

New mapping suggests that host volcanic rocks can be traced 1.7 kilometres along strike. Mapping and prospecting has also identified three additional areas of altered and mineralized volcanic rocks on the property where there is no record of previous exploration.

Hole LP-98-01 confirms the potential for blind mineralization and indicates that mineralization changes from copper-rich stockwork mineralization at surface to zinc-enriched semi-massive to massive sulfide mineralization at shallow depth with elevated lead and gold values. The Lockport Property exhibits excellent potential for the discovery of large, blind massive sulfide deposits in a readily accessible area of Newfoundland. An additional 88 claims have been staked increasing total holdings to 129 claims (approximately 3200 hectares).

All drill core samples were split with a rock saw and one portion was retained for future reference. The split sample was submitted to Eastern Analytical Limited in Springdale, Newfoundland for analyses. Gold values were determined by fire assay with atomic absorption finish, whereas copper, lead, zinc and silver results were determined by aqua regia digestion with atomic absorption finish.

ON BEHALF OF THE BOARD,

Roland W. Butler, Jr., Vice-President

The Alberta Stock Exchange has neither approved nor disapproved of the information contained herein.