



ALTIUS
Minerals Corporation
ASE:ALS

Altius is exploring for large, VMS base metal deposits in the Central Newfoundland Mineral Belt. Exploration programs also include the evaluation of hot spring-type gold deposits in the Botwood Basin, a newly recognized epithermal gold district in Newfoundland.

A strong corporate and technical team is dedicated to enhanced shareholder value through successful exploration on wholly owned and joint venture projects.

Share Capitalization:
(Nov. 17, 1998)
Outstanding: 7,935,000
Fully Diluted: 9,685,700

Suite 201
53 Bond Street
P.O. Box 385
St. John's, NF
A1C 5J9
CANADA

Tel: (709) 576-2209
Fax: (709) 576-3441

altius@altius.nf.net
www.altius.nf.net

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ALTIUS – SULLIDEN
MUSTANG PROPERTY JOINT VENTURE

St. John's – Altius Minerals Corporation (ASE: ALS) is pleased to announce that it has entered into a joint venture agreement with Sulliden Exploration Inc. (MSE: SUE) with respect to the Mustang Property located in central Newfoundland. Sulliden may earn up to 60% interest in the property by incurring exploration expenditures of \$1,470,000 and by making a payment to Altius of either \$250,000 in cash or 500,000 Sulliden shares.

Under the terms of the agreement Sulliden must spend \$120,000 in the first year and an aggregate of \$470,000 over a maximum three year period to earn a 50% interest in the project. In addition, Sulliden has been granted an option to earn a further 10% interest (for a cumulative interest of 60%) by spending an additional \$1,000,000 and paying either \$250,000 in cash or issuing 500,000 Sulliden shares to Altius. Altius will be the operator of the project throughout the earn-in period with operatorship thereafter determined according to majority interest.

The Mustang Property consists of 74 claims (1850 hectares) covering gold-bearing hydrothermal breccia and quartz stockwork identified in outcrop for more than five kilometers. Rock textures and mineralogy suggest the zone represents the middle to upper level of an extensive epithermal system. Previous shallow drilling (12 holes, 1008 meters) has returned assays of up to 1.3 g/t gold over 11.3 meters. Assays of up to 1.15 g/t gold over 14.1 meters and 5.1 g/t gold over 5.2 meters including 27.9 g/t gold over 0.8 meters have been returned from channel samples in trenched outcrops. Sulphide mineralization consisting of disseminated stibnite, pyrite and arsenopyrite is associated with multiple episodes of brecciation and silicification.

The Mustang Property forms part of Altius' Botwood Basin Gold Project. Altius has recognized an emerging new district for hot-spring type gold mineralization in the Botwood Basin of central Newfoundland and has acquired a strategic land position that covers five properties exhibiting characteristics of low sulphidation epithermal systems. Significant gold mineralization associated with large areas of quartz "flooding" and hydrothermal brecciation suggest analogies to the epithermal districts of the Pacific Rim and Nevada. The Botwood Basin was formed in a continental tectonic setting and is comprised of sedimentary and volcanic rocks. The Basin is also host to one of the western world's largest known antimony resources at the Beaver Brook Deposits located less than 40 kilometers southwest of the Mustang Property.

Completion of this agreement is in keeping with Altius' strategy of attracting joint venture partners to properties that it has advanced at minimal cost. An aggressive exploration program, comprised mainly of diamond drilling, is set to commence immediately. Results of this program will be announced as they become available.

ON BEHALF OF THE BOARD,

BRIAN F. DALTON
PRESIDENT & CEO

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