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HIGH-GRADE URANIUM ASSAYS RECEIVED FROM THE CENTRAL MINERAL BELT JOINT VENTURE, LABRADOR, CANADA

Altius Minerals Corporation has received analytical results for uranium-bearing samples that were collected during the 2003 reconnaissance program in the Central Mineral Belt of Labrador. Please see the Altius press release dated October 09, 2003 for a review of significant copper and gold results.

The Central Mineral Belt property position totals 1173 claims (29,325 hectares). The initial field review concluded that the eastern portion of the Central Mineral Belt is highly prospective for iron-oxide-copper-gold+/- uranium deposits and plans for further exploration in 2004 are in progress.

A 1200-meter long boulder field at Melody Hill, which features high-grade uranium-bearing boulders, was examined during the 2003 field season. In 1978-79, a previous exploration company analysed ten selected boulders and reported values ranging from 2.25% to 18.08% U₃O₈ (uranium oxide) with an average assay of 11.53% U₃O₈. Melody Hill is located ten kilometres north of the Michelin uranium deposit noted below.

Boulder samples stored at the 1979 Melody Hill exploration camp were collected for uranium and multi-element analyses and petrographic studies. A sample of intensely sheared and brecciated, hematitized and altered granite, assayed 28.20% U₃O₈. A separate sample of sheared and altered felsic volcanic breccia assayed 11.90% U₃O₈.

High-grade uranium assays were also returned from other prospects during the 2003 program. On the Post Hill property, an outcrop sample from a regional scale shear zone assayed 1.51% U₃O₈, 1.31% copper, 58 g/t silver and 0.41 g/t gold. A sample of subcropping, sheared and mineralized felsic volcanoclastic rock from the Emben property assayed 2.91% U₃O₈.

The property group also covers three low-grade uranium deposits. The Michelin deposit is the largest of these and was subject to partial underground development. The mineral occurrence data system of Newfoundland and Labrador records a resource estimate of 6,426,095 tonnes at 0.13% U₃O₈ at the Michelin deposit. However, it should be carefully noted that this estimate predates implementation of National Instrument 43-101 and should therefore not be relied upon in any way.

There are indications of potential higher-grade zones within these deposits. For example, re-analyses of archived drill core from the Nash Zone on the Post Hill property returned 1.83% U₃O₈ over one metre. Also, narrow veins of pitchblende (uranium oxide), which occur in the western part of the Michelin deposit reportedly assayed up to 40% U₃O₈.

Derek Wilton, Ph.D. P.Geo, of Memorial University of Newfoundland and a Qualified Person under NI 43-101, supervised the collection of samples in 2003 and has reviewed the contents of this release. The samples were analysed at the Saskatchewan Research Council in Saskatoon, Canada.

Altius Minerals also has an active uranium exploration program on a large claim group in western Newfoundland where individual samples of sandstone boulders have assayed up to 11.5% U₃O₈. The property is being explored with the joint venture participation of Cameco Corporation - the world's leading integrated uranium producer.

For further information, please contact Brian F. Dalton or Chad Wells

Since inception, Altius has attracted exploration funding through earn-in/joint venture agreements from companies such as Barrick Gold, BHP-Billiton, Cameco Corporation, Inmet Mining, Agnico-Eagle/Sudbury Contact Mines and Teck Cominco.

Altius also effectively holds a royalty interest in the Voisey's Bay nickel-copper-cobalt project in Labrador that will provide long-term cash flow and significant exploration leverage to Altius shareholders.

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