

Altius Minerals Corporation (TSXV:ALS)

Suite 300, 53 Bond Street • P.O. Box 385 • St. John's • NF • A1C 5J9 • CANADA • Toll Free: 1.877.576.2209 • Fax: 709.576.3441
info@altiusminerals.com • www.altiusminerals.com

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RAMBLER METALS & MINING PLC ANNOUNCE RESULTS FROM THE RAMBLER PROJECT

St. John's - Altius Minerals Corporation advises that the following Rambler Project drilling update was released this morning by Rambler Metals and Mining plc. Altius holds 30% of the capital stock of Rambler Metals and Mining.

**For further information, please contact
Brian Dalton or Chad Wells**

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

4th August 2005

RESULTS FROM FIRST 5 HOLES RECEIVED AT RAMBLER PROJECT: DEPTH EXTENSIONS OF MAIN MINERALIZED TREND CONFIRMED AND POTENTIAL FOR NEW MINERALIZED BODIES TO THE NORTHWEST IDENTIFIED

Highlights

- 19.5 feet at 1.70% copper and 7.3 g/T gold (Hole 8 MMS)
- 40 feet at 1.92% copper and 0.19 g/T gold (Hole 8 MFZ)
- 23 feet at 1.62% copper and 0.17 g/T gold (Hole 9 MFZ)

Rambler Metals and Mining plc (AIM:RMM) has received results from the first 5 holes of its planned 20 hole (28,000 metre) programme at the Rambler copper-gold property near Baie Verte, Newfoundland, Canada. Two drilling rigs are currently working on the project.

Mining of the shallowly-plunging Ming Massive Sulphide (MMS) on the property was conducted by previous operators between 1971 and 1981 and again in 1995-96, however the deposit remains open to depth. Last year's drilling highlighted the additional potential for considerably thicker and lower grade copper mineralization in the underlying Ming Footwall Zone (MFZ).

The current drill programme is being implemented in accordance with recommendations put forward in a report completed by Roscoe Postle Associates and presented in the Company's April 2005 prospectus. The programme is designed to test the large-scale potential of both the Ming Massive Sulphide horizon (MMS) and the Ming Footwall Zone (MFZ). It is important to note that hole spacings remain very wide (150-300 metres) during this stage of the Roscoe Postle programme design, as both the potential for additional parallel plunging orebodies and the plunge direction of known deposits to depth is being tested.

Holes 1 and 2 were completed in 2003 and Holes 3 and 4 were completed in 2004. Results are now available for the recently completed Holes 5 through 9.

Holes 5 and 9 were located southeast and northwest respectively from the main mineralized trend. Hole 9 intersected a single zone of massive sulphide that graded 1.29 % copper and 1.6 g/T gold over 6.3 feet (1.92 metres). The Ming

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Footwall Zone included three separate mineralized intervals that in successive order returned 60 feet (18.3 metres) of 0.38% copper and 0.25 g/T gold, 46 feet (14.0 metres) of 0.79% copper and 0.067 g/T gold, and 23 feet (7.08 metres) of 1.62% copper and 0.169 g/T gold. The hole indicates that the MFZ may be widening along its northwest margin compared to results from shallower historic holes.

A borehole transient electromagnetic survey (BHEM) done within Hole 9 records an in-hole response at the massive sulphide horizon and off hole responses at 1050, 1100 and 1200 metres (i.e. within the Ming Footwall Zone).

Hole 5 was located to test for extensions at right angles to the main mineralized trend to the southeast. Only low-grade copper mineralization was located indicating an effective edge to the mineralized trend in this area that is consistent with the location of mine workings at shallower depths.

Hole 8 was designed to intersect mineralization approximately 885 feet (270 metres) down plunge from hole 4, in which a total of 194 feet of MFZ mineralization was encountered in 4 zones.

The MMS horizon in hole 8 was unexpectedly represented by 5 zones of massive sulphide mineralization with each separated by zones of disseminated and stringer mineralization over a total core length of 93.0 feet (28.3 metres). The uppermost zone of massive sulphide returned 13.5 g/T gold and 1.6% copper over 1.4 feet (0.42 metres). The lowermost two zones and intervening stringer mineralization returned a combined intercept of 7.3 g/T gold and 1.7% copper over 19.5 feet (5.94 metres) including 40 g/T gold and 6.6% copper over the lowermost 2.7 feet (0.82 metres). The presence of five zones of massive sulphide and the very high gold content is unusual compared to mineralization encountered in the shallower mine workings.

The underlying MFZ in hole 8 was represented by six zones of stringer mineralization, typically separated by post-mineralization intrusive rocks and, in some instances, by lower grade stringer material. The cumulative total of stringer mineralization in the zones is 247 feet. In successive order, zones of 52 feet (16.0 metres) at 1.37% copper and 0.074 g/T gold, 31 feet (9.5 metres) at 0.92% copper and 0.093 g/T gold, 39 feet (12.0 metres) at 0.73% copper and 0.060 g/T gold, 49 feet (14.8 metres) at 1.16% copper and 0.038 g/T gold, 40 feet (12.2 metres) at 1.92% copper and 0.185 g/T gold and 35 feet (10.7 metres) at 0.97% copper and 0.056 g/T gold were returned.

The BHEM survey in Hole 8 reveals the presence of a strong, complex, offhole conductor a depth of approximately 1250 metres (i.e., within the Ming Footwall Zone). The geophysical contractor is completing interpretation of this conductor to determine its distance and direction from the borehole.

Holes 6 and 7 were located 1970 and 1480 feet (600 and 450 metres) southeast and northwest respectively from the known northeasterly plunging trend of mineralization. The holes were designed to test for new zones of mineralization on the Ming horizon and were located to optimize geophysical testing within an estimated 500 feet (150 metre) radius about each hole. Though both holes failed to intersect mineralization, a significant offhole conductor centered at a downhole depth of 1475 feet (450 metres) depth is indicated in hole 7. A new hole will be planned to test the conductive body following additional geophysical surveying and interpretation.

Hole 10, located beyond hole 9 further to the northwest of the known mineralized plunge, has been completed without intersecting massive sulphide on the Ming horizon; assay results of mineralized stringer sections are awaited. Holes 11 and 12 are located down plunge from holes 8 and 2 respectively and are currently in progress and drilling in the hangingwall.

Harry Dobson, Chairman commenting on these results said: "We are pleased with the results of these first 5 holes with the holes that are on the trend being within the range of expectations and variability you'd expect from the historic holes. The higher gold levels are intriguing and represent a trend we hope will continue as we go deeper. The holes that have not returned intersections are outside of the established trend and confirmed the width at this level is similar to that seen

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in the shallower levels. We look forward to the results of the rest of the Phase 1 drilling which should enable us to provide a much better picture of the potential of the Rambler Property."

Assay results for the intervals highlighted in this release are detailed in Table 1 and hole locations are given in Table 2, which follow this release. Maps showing the locations of drill intercepts and complete assay results to date are posted on the company's website at www.ramblermines.com.

Guy Wilkes
Ocean Equities
T: 020 7786 4370

Justine Howarth / Ana Ribeiro
Parkgreen Communications
T: 020 7493 3173

Exploration on the Rambler property is being conducted by Altius Resources Inc. under a service agreement with Rambler Metals and Mining plc. All drill holes have produced 47.6 millimetre diameter (1.875-inch) NQ diamond drill core. The drill core is descriptively logged on site, aligned, marked for sampling and then split in half, longitudinally, using a diamond saw blade. One-half of the core is preserved in core boxes for future reference. The samples comprising the other half of the core are bagged, sealed and delivered directly to the analytical laboratory by Altius personnel. Base metal-bearing samples are nominally 1 metre to 1.8 metres (3.28 to 5.90 feet) in length except where specific geologic parameters require that a smaller interval be sampled. Samples with suspected precious metal content are nominally one metre or less, depending on the geological circumstances.

The sawed samples are delivered directly to Eastern Analytical Ltd. in Springdale, Newfoundland by Altius personnel where they are dried, crushed and pulped. Samples are crushed to approximately -10 mesh and split using a riffle splitter to approximately 300 grams. The sample split is pulverized using a ring mill to approximately 98% minus 150 mesh. In addition to regular samples, blank samples and quarter-split samples are also submitted for crushing/pulping.

The sample pulps are picked up directly at Eastern Analytical by Altius personnel and returned to the project site at which point analytical standard samples and duplicate samples from previous batches are inserted into the sample stream. All sample rejects are also retrieved from Eastern Analytical by Altius personnel and securely stored by Altius.

The sample pulps are shipped by courier to Activation Laboratories Ltd. in Ancaster, Ontario for analysis. A typical analysis consists of three, industry-standard components:

- (1) an aqua regia digestion followed by a 34 element ICP analysis,*
- (2) a gold assay consisting of a one assay ton fire assay with finish by atomic absorption, and*
- (3) an assay of specific base metals by aqua regia digestion followed by atomic absorption spectroscopy for those elements which exceed the limits of ICP accuracy.*

Check assays for the Rambler project are being conducted by ALS Chemex, using industry-standard techniques posted on their website. The drill programme and sampling protocol are being supervised by J. Geoffrey Thurlow, Ph.D., P.Geo., of VMS Consultants Inc. and a Director of Altius; a Qualified Person as defined under the Canadian Securities Administrators' National Instrument 43-101.

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Table 1

Drill Hole	From (meters)	To (meters)	Length (meters)	Cu (%)	Au (ppb)
RM05-05					
RM05-06					
RM05-07					
RM05-08	1023.54	1029.48	5.94	1.69	7313
RM05-08	1029.48	1055.24	25.76	0.23	331
RM05-08	1065.80	1072.28	6.48	0.19	210
RM05-08	1105.87	1121.84	15.97	1.37	74
RM05-08	1127.95	1137.43	9.48	0.92	93
RM05-08	1139.35	1151.35	12.00	0.73	60
RM05-08	1192.92	1207.72	14.80	1.16	38
RM05-08	1220.65	1232.89	12.24	1.92	185
RM05-08	1220.65	1226.45	5.51	2.74	261
RM05-08	1269.67	1280.35	10.68	0.97	56
RM05-09	875.00	876.92	1.92	1.29	1613
RM05-09	876.92	895.18	18.26	0.38	253
RM05-09	898.42	900.66	2.24	0.43	84
RM05-09	901.35	903.71	2.36	0.73	221
RM05-09	904.77	907.29	2.52	0.43	122
RM05-09	978.90	982.98	4.08	0.44	89
RM05-09	993.70	1007.70	14.00	0.79	67
RM05-09	1021.89	1028.97	7.08	1.62	169

Table 2

Drill Hole	UTM Easting	UTM Northing	Elevation (meters)	Length (meters)
RM05-05	567118	5530199	160	1328.3
RM05-06	566801	5529276	160	803.0
RM05-07	565713	5530284	130	686.0
RM05-08	567123	5530471	155	1355.0
RM05-09	566847	5530364	160	1342.3

*UTM Coordinates given as NAD27 for Canada, Zone 21 projection