

Altius Minerals Corporation (ALS:TSXV)

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DRILLING BEGINS ON RAMBLER PROPERTY

St. John's – Altius Minerals Corporation has initiated a diamond drilling program on the Rambler property, which covers the northern portion of the Rambler mining camp near Baie Verte, Newfoundland. The Rambler camp has a long history of copper and gold production from a cluster of volcanogenic massive sulphide (VMS) deposits. Altius has the option to earn a 100% interest in the property from a private company, subject to royalty provisions.

Altius acquired the property in late 2001 believing that potential existed to continue definition of known deposits down-plunge and beyond a former property boundary. This boundary restricted the depth extent of previous exploration, delineation and mining. Twenty years later, the land position has been consolidated and allows the opportunity to define the full down-plunge extent of several high-grade deposits.

Altius has completed a compilation of previous work including the relogging of archived drill core and the area's first significant litho-geochemical survey. The work has confirmed that several massive sulphide deposits are open for expansion and an exciting picture of the geology and exploration potential has emerged. A detailed summary of the opportunity, including maps and sections, is available for viewing at <http://www.altiusminerals.com>

Three key areas have been identified for drill testing:

1. Drilling down-plunge of the Ming Mine (1971-1982) will be conducted. The mine produced approximately 2.1 million tons grading 3.5% copper, 2.4 g/t gold and 20.6 g/t silver. Mining ceased in a full face of ore near the old property boundary. No exploration beyond the boundary has been conducted since and the deposit appears to be open for expansion to depth.
2. Near the end of mining at Ming, an exploration drift was completed at the 1800 level to test beyond the northwest margin of the deposit. It encountered spectacular native gold mineralization (photo included in website presentation). A drill hole located several hundred metres up-plunge from this drift was reported to have intersected 31 g/t gold (0.9 oz/ton) over 2.1 metres (7 feet) and a chip sample from another exploration drift located several hundred metres down-plunge returned 17.2 g/t gold (0.5 oz/ton) over 2.7 metres (9 feet). These zones represent stand-alone gold exploration targets.

Beyond the native-gold zone and 180 metres from the Ming mine, the same exploration drift next encountered a new massive sulphide zone. It was located immediately adjacent to the neighbouring property boundary. Drill testing of this zone returned assays of up to 11.51% copper over 2.6 metres (8.6 feet). The zone is also open for down-plunge expansion across the former property boundary.

3. The extensive Footwall Zone appears to be open at depth and in both directions along strike, thereby suggesting potential for a large target. It sits approximately 100 metres below the Ming Deposit and has a minimum plunge length of 450 metres.

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Shortly before the Ming Mine closed, a drill hole collared from one of the lowest levels of the mine intersected the assumed down-plunge extension of the Footwall Zone. The drill hole pierced 40 metres (131 feet) of stringer copper mineralization including a 16.78 metre (55 feet) interval that assayed 2.89% copper. The Footwall Zone remains untested to depth and across the former boundary.

Systematic lithochemical sampling of archived core has demonstrated that the Footwall Zone consists of chloritic alteration and stringer copper mineralization followed outwards by sericitic alteration – a classic VMS alteration zonation pattern. Most importantly, alteration intensifies with depth. This parallels the observed increase in copper content from 1% in the upper part of the Footwall Zone to nearly 3% in the deepest intersection.

The Footwall Zone and the Ming Deposit appear to be converging with depth and may ultimately be connected. It is possible therefore that the high-grade Ming Deposit represents a portion of a potentially larger massive sulphide body that has been sheared or transposed upward along a fault zone. Given the noted increase in alteration intensity and copper content, it is further postulated that the large Footwall Zone may represent the feeder zone to this massive sulphide body.

The drill program will consist of a single 1350 metre deep hole designed to test the extensions of the Ming Orebody, approximately 600 metres downplunge beyond the limits of previous mining. The hole is also planned to penetrate through the Ming horizon and test the Footwall Zone. High-grade mineralization on the property is typically highly conductive so borehole TEM geophysical surveying will be performed.

For further information, please contact Brian Dalton or Roland Butler

Since 1998, Altius has signed exploration-funding agreements concerning 29 properties. These properties have attracted exploration financing from companies such as Barrick Gold, BHP-Billiton, Cameco Corporation, Inmet Mining, Agnico-Eagle Mines/Sudbury Contact Mines, QNI and Teck Corporation, among others.

2003 is set to become the most active year of exploration yet for Altius. Altius will operate significant, fully partner funded, exploration programs at Moosehead (Sudbury Contact Mines), Mustang Trend (Barrick), Robert's Arm (Inmet), Rocky Brook (Cameco). Most of these programs will include a significant amount of drilling to test key targets. Altius continues discussions with potential partners for certain of its wholly owned projects.

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