

Altius Minerals Corporation (TSXV:ALS)

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ALTIUS AND FRONTEER RESTRUCTURE AGREEMENT AND COMMENCE \$5.0 MILLION URANIUM EXPLORATION PROGRAM IN CENTRAL LABRADOR, CANADA

St. John's - Altius Minerals Corp. ("Altius") and Fronteer Development Group Inc. ("Fronteer") (FRG-TSX; FTDGF-OTCBB) are pleased to announce that they have restructured their 50-50 alliance, and created a new special purpose private company to own and fund the next phase of exploration on their uranium projects in central Labrador. A comprehensive \$5.0 million exploration program is scheduled to commence on June 20th with Fronteer as the operator.

THE EXPLORATION PROGRAM

This summer's exploration program will consist of an initial eight weeks of detailed geophysical and geochemical surveys, along with geological mapping and environmental baseline studies. This initial component will focus on refining five key project areas that rank among the best in North America for their potential to host open pittable, bulk tonnage uranium deposits. These areas include **Otter Lake, Jacques Lake, Michelin, Michelin East and Melody Hill**.

To view further information regarding these target areas please use the following link:

<http://www.altiusminerals.com/projects03b.asp>

During 2004 three hundred and fifty rock samples taken from these radiometric anomalies were assayed and returned an average grade of **0.20% U₃O₈**.

A two-rig diamond drilling program of up to 13,000 metres is scheduled to commence by mid-August. A total of up to 9,000 metres of drilling is planned for Otter Lake, Jacques Lake, and Michelin East, which will be the first time that these project areas have ever been drill tested. In addition, a total of 3,000 metres of drilling is planned to test beneath the historic Michelin Deposit (6.4 million tonnes @ 0.13% U₃O₈), which remains open at depth. The fifth project area, Melody Lake, may also be drill tested should time and the budget allow.

THE AGREEMENT

The new company was created as part of a longer-term business strategy to enable ongoing project funding and to create a vehicle to capture the value of these uranium assets. Initially, Fronteer has a controlling 52% interest in this new company and Altius has a 48% interest plus a 2% gross sales royalty on uranium and a 2% net smelter royalty on base and precious metals.

To finance this year's pivotal exploration program, Fronteer will complete a \$2.5 million private placement in the new company. Altius may also subscribe for \$2.5 million worth of shares at any time up to August 15, 2005, either directly or through investing partners (the "Altius Group"). If Altius or the Altius group does not provide funding in the new company for half of this year's exploration budget by August 15, 2005, Fronteer will fund the entire program, and in so doing will increase its shareholding to 57%. Correspondingly, Altius' interest would be reduced to 43%.

Under the terms of this new shareholder's agreement, Altius or the Altius Group will retain a one-time right to earn back to a 50% ownership interest, triggered if the new company is not taken public by June 17, 2006 (or later if extended by mutual consent).

The 800 square kilometre land package now owned by the new company is the leading land position in one of the most prospective and important uranium districts in Canada. Over the past two years, Fronteer and Altius have identified widespread surface uranium mineralization associated with undrilled radiometric anomalies that are up to 4.0 square kilometres in size.

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Altius Minerals Corporation (<http://www.altiusminerals.com>) has a royalty interest in the Voisey's Bay nickel district in Labrador, Canada, from which first production is expected to occur this year.

Altius also has a diverse portfolio of exploration projects, many of which, are being advanced through agreements with select industry partners.

For further information, please contact

Brian Dalton or Chad Wells

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

Rod Smith B. Sc.(Hon.), P.Geol, is the Qualified Person for Altius on this project. Uranium resources referred to for the Michelin deposit is historical in nature, pre-date, and are non-compliant with NI 43-101. Altius has not undertaken an independent investigation of the resource estimate or independently analyzed the results of the previous exploration work in order to verify the classification of the resources, and therefore the historical estimates should not be relied upon. Altius believes these historical estimates provide a conceptual indication of the potential of the property and are relevant to ongoing exploration. Samples were analyzed by ALS Chemex and also Saskatchewan Research Council.