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**ALTIUS CONTINUES TO ADVANCE ITS JULIENNE LAKE AND  
SNELGROVE LAKE IRON ORE PROJECTS IN LABRADOR WEST**

*Seeking partner for Snelgrove Lake Drilling Program*

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**St. John's** - Altius Minerals Corporation ("Altius") is pleased to report positive exploration results from its two 100% owned projects in the Labrador West iron ore mining district. Altius is presently seeking partners to advance these opportunities.

**Julienne Lake Iron Ore**

In 2011, Altius commissioned a ground gravity and magnetics survey over its wholly owned Julienne Lake iron ore project. The claims cover the projected extensions of the Julienne Lake iron ore deposit under Wabush Lake and Julienne Lake in Labrador West, approximately 23 kilometres northeast of the Iron Ore Company of Canada's Carol Lake operation. The deposit contains a historic and non-NI 43-101 compliant resource of 558.8 million tonnes grading 35% iron (based on work by Canadian Javelin Ltd. in 1962) which is currently the subject of a detailed resource confirmation program being conducted by the Province of Newfoundland and Labrador.

These results support the interpretation that the historically defined deposit extends significantly along strike in both directions onto Altius claims. To the northeast, a Bouguer gravity anomaly measuring up to 5 mGals is approximately 1,950 metres in strike length and approximately 1000 metres in width. To the southwest, a 900 metre long and up to 500 metre wide target is defined by a 2.5 mGal Bouguer gravity anomaly. These two anomalous areas are separated by a 1.6 kilometre wide peninsula of land held by the Province which hosts the historic resources of the Julienne Lake iron ore deposit. Altius is planning a winter drill program for March to test the potential strike extensions of the Julienne Lake deposit onto its claims.

Further details of the Julienne Lake iron ore project and maps of the interpreted results are available at <http://www.altiusminerals.com/julienne.php>.

**Snelgrove Lake Iron Ore**

Altius has received from Fugro an interpretation of a 1,919 kilometre high-sensitivity aeromagnetic and FALCON™ Airborne Gravity Gradiometer (AGG) survey conducted over the Snelgrove Lake property in the fall of 2011. The 10,600 hectare property is located 50 kilometres southeast of the past-producing Schefferville iron ore mining district and is adjacent to the Sawyer Lake Deposit held by Labrador Iron Mines Limited. The interpretation identifies 7 potential direct shipping ore (DSO) targets, 22 potential magnetite (taconite) and 18 potential mixed grade targets within the Snelgrove Lake property. Of particular note, several of the DSO targets occur within 2 to 12 kilometres of the Sawyer Lake deposit which contains a historic resource of 12 million tonnes @ 61.8% iron (non-NI 43-101 compliant resource based on work by IOCC in 1983). No drilling has been undertaken on the Snelgrove Lake project.

In addition, Davis Tube testing on six representative taconite samples collected from outcrop were recently completed at SGS Lakefield. The Davis Tube tests suggest that an iron concentrate with acceptable Fe and SiO<sub>2</sub> values can be obtained and are comparable to other taconite projects being advanced in the region. The magnetite-rich samples (NL-11-02-02, NL-11-02-13, NL-11-03-05 & NL-11-03-10) yielded acceptable weight recoveries and Fe grades in the magnetic concentrate were 64 to 69.5% Fe. Altius is currently seeking a partner for this project.

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Further details of the geophysical survey interpretation and the recent metallurgical test results noted above on the Snelgrove Lake iron ore project as well as associated maps are available at <http://www.altiusminerals.com/snelgrove.php>.

Altius has been a leading explorer of iron ore in western Labrador since 2003 and, in addition to the projects noted above, has other interests in the region. These include active exploration agreements with Century Iron Mines Corporation (**TSX:FER**) and Rio Tinto Exploration Canada, as well as being co-founder and the largest shareholder of Alderon Iron Ore Corp (**TSX:ADV**).

Lawrence Winter, Ph.D., P.Geo., Vice-President of Exploration for Altius, and Carol Seymour, B.Sc.(Hons), P.Geo., Senior Geologist for Altius, are the qualified persons responsible for the technical data presented in this release.

### **About Altius**

*Altius is focused on the mining and resources sector through prospect generation and the creation and acquisition of royalties and investments. Altius has a strong financial position with total assets of approximately \$300 million, including \$175 million in cash and marketable securities. It also holds a portfolio of directly and indirectly held junior resource investments, including 32.9 million shares of Alderon Resource Corp. (ADV:TSX).*

*Altius owns an effective 0.3% net smelter return royalty on the producing Voisey's Bay nickel-copper-cobalt mine, a 2% gross sales royalty on uranium in the Central Mineral Belt project of Paladin Energy Limited, a 3% gross sales royalty on the Kami iron ore project of Alderon and several earlier stage resource project royalties. Its growing project generation pipeline consists of a diversified portfolio of exploration projects, many of which it has attracted joint venture funding partners.*

*Altius is a member of the S&P/TSX Global Mining Index and currently has 28,759,675 shares outstanding.*

**For further information, please contact Chad Wells or Lawrence Winter at 1.877.576.2209.**

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