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AVALON COPPER PROJECT – Exploration and Acquisition Update

St. John's - Altius Minerals Corporation wishes to provide an update on its Avalon Copper Project, which is currently focused on the Fortune Bay area of eastern Newfoundland. Work by Altius geologists and prospectors in this area over the past two years have lead to a newly recognized prospective terrane for IOCG (Iron Oxide-Copper-Gold-Uranium-REE) or "Olympic Dam" -type deposits.

Altius has significantly expanded its Cross Hills Property through a combination of staking and the acquisition of a property from a local prospector. The land position now covers a 30 kilometre long section of the regional-scale Cross Hills Lineament that is flanked by several positive, coincident magnetic and gravity anomalies. The largest anomaly encompasses several possible IOCG-type mineral occurrences and measures approximately four kilometres long by one kilometre wide.

The Cross Hills Lineament partly separates a large gabbro-granite-syenite plutonic suite from adjacent felsic volcanic rocks, mafic volcanic rocks and sedimentary rocks that are of Pan-African affinity and are believed to be related to a global, Neoproterozoic rifting event. Granitic rocks of the intrusive suite (~547 Ma) feature hematite stain, fracture-controlled brecciation, quartz-magnetite+/-bornite (copper)+/- uranium mineralization and REE (rare earth element) occurrences.

At Dunn's Mountain, in the northern part of the claim group, copper and gold occurs with magnetite+/-bornite+/- chalcocite mineralization hosted by fractured sedimentary rocks and is accompanied by epidote-actinolite alteration. These outcrop adjacent to the Cross Hills Lineament, which is obscured by till cover. Highlights from recent grab samples from outcrops include:

2.19% copper, 16.1 g/t silver
3.10% copper, 17.2 g/t silver
2.56% copper, 21.6 g/t silver
1.13% copper, 20.5 g/t silver and 1.25 g/t gold

A previous reconnaissance exploration program for uranium in the area during the early 1980's reported mineralization located three kilometres south of Dunn's Mountain. Sampling of iron-oxide bearing fracture zones in felsic volcanic rocks returned up to 0.32% uranium oxide (U₃O₈) and 0.42% copper. This work also identified a broad area of elevated uranium values in stream silt samples that extends eight kilometers south of Dunn's Mountain.

The Cross Hills Property is readily accessible from a nearby paved road and several target areas have been selected on the basis of regional geological, geochemical and geophysical data. These target areas warrant follow-up work and Altius will be seeking an earn-in/joint venture partner to fund exploration. The first phase program will involve geophysical surveys, prospecting and geological mapping.

For further information, please contact:

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