

Altius Minerals Corporation (ALS:TSXV)

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Cameco Joins Altius to Explore the Deer Lake Basin

St. John's – Altius Minerals Corporation (“Altius”, ALS - TSX Venture Exchange) and Cameco Corporation (“Cameco”) have entered into an earn-in / joint venture agreement with respect to Altius’ 573 claim (14,325 hectare) Rocky Brook uranium-silver-gold property located in the Deer Lake Basin of western Newfoundland. Cameco may earn up to a 65% interest in the property in exchange for expenditures of \$2,500,000 and cash payments to Altius of \$230,000.

The property covers areas of unsourced, altered and mineralized sandstone boulders that occur over an area measuring five kilometers long from north to south. Prospecting by previous workers has returned values of up to 11.5% uranium oxide (U₃O₈), 859 oz/t (2.9%) silver and 11.8 oz/t (404 g/t) gold from different boulder samples. Clay minerals and hematite dominate the alteration assemblage. The boulders are interpreted to be of local origin, derived from the north. Previous workers had assumed a source from the south. The claims cover an important structural zone for 30 kilometres along strike.

Under the agreement Cameco can earn an initial 55% interest in the Rocky Brook Property by incurring exploration expenditures of \$1,800,000 and paying Altius \$130,000 over four years. It can then earn an additional 10% by incurring further exploration expenditures of \$1,700,000 and making payments of \$100,000 to Altius over an additional two years. Altius will be the operator of the project during the initial programs; however, Cameco will provide access to its considerable in-house uranium exploration expertise and research capabilities.

Brian Dalton, President and CEO of Altius Minerals, commented, “Altius is pleased to welcome Cameco to Newfoundland and Labrador and we look forward to the building of a strong and successful relationship.”

Cameco (www.cameco.com) is the world’s largest uranium supplier and a gold producer. Its uranium products are used to generate clean electricity in nuclear energy plants located in 16 countries around the world. Nuclear power plants have been the single fastest growing source of electricity generation in the past decade. Cameco’s shares are traded on the New York Stock Exchange and the Toronto Stock Exchange.

Altius Minerals Corporation (www.altiusminerals.com) has a large and diversified portfolio of mineral exploration properties located throughout Newfoundland and Labrador. Within the past four years, Altius has completed exploration-funding agreements concerning 27 of its properties with partners that include BHP-Billiton, Teck-Cominco, Agnico-Eagle Mines affiliate Sudbury Contact Mines, Inmet Mining, Barrick Gold and Cameco.

For further information, please contact Brian F. Dalton or Roland W. Butler Jr.

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