

Altius Minerals Corporation (ALS:TSXV)

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New High-Grade Intercepts on Moosehead Gold Property

St. John's – Results have been obtained for the final 23 drill holes (MH.02-17 to MH.02-39) of a recently completed drilling campaign on the Moosehead gold property, which is located in the Botwood Basin of central Newfoundland. Sudbury Contact Mines is financing the program as part of its initial option to earn a 51% interest in the property.

Drilling during this phase of the program focused on wide spaced and deeper evaluation of epithermal-style quartz veins along the Discovery Fault and North Pond Fault, and on testing some outlying targets. A table summarizing drill hole data and results is included below.

Highlights of this phase of drilling include:

MH.02-18 intersected a new fault zone, located between the Discovery Fault and the North Pond Fault, that contains a narrow high-grade vein assaying 63.52 g/t gold over 0.2 metres.

MH.02-34 intersected high-grade veins along the Discovery Fault 300 metres south along strike of previous high-grade mineralization in MH.01-13. The intersection assayed 18.3 g/t gold over 1.05 metres within a wider zone of 4.2 g/t gold over 5.5 metres. This mineralization is open down-dip of MH.02-34.

MH.02-38, the second last hole of this drilling stage, intersected a zone of high-grade, visible gold-bearing quartz veins near the lower part of a broader interval of quartz veins, breccia and altered mafic dikes that represents the North Pond Fault. This high-grade zone (all values uncut) assayed 111.97 g/t gold over 2.02 metres (3.27 oz/ton gold over 6.62 feet), and including a spectacular interval of 1154.35 g/t gold (33.71 oz/t gold) over 0.18 metres. The entire fault zone assayed 14.07 g/t gold over 16.84 metres (0.41 oz/ton gold over 55.21 feet). This value is biased strongly upon the high-grade interval located near the bottom of the zone and it is important to point out that several intervals containing only anomalous values are present within the fault zone. Complete interval data for the fault zone is available at the Company website www.altiusminerals.com. The intersected width of the fault zone is interpreted as a close approximation of true width. This drill hole is the north-most intersection of the North Pond Fault, and the zone is completely open along strike to the north and down-dip.

Check assays were completed for the fine (-150 mesh) fraction of the samples comprising this interval. Good correlation was observed between the original and check assays, with the exception of the highest-grade interval that returned a higher value upon check assay. This is likely due to a "nugget effect" caused by free gold in the sample. The check assay values for the high grade intervals reported above are 125.85 g/t gold over 2.02 metres (3.67 oz/ton over 6.62 feet) and including 1,322.92 g/t gold (38.63 oz/t gold) over 0.18 metres.

MH.02-39, the last hole of the current drilling stage, was drilled to test a topographic linear that is spatially associated with newly discovered quartz vein boulders located 800 metres north of drill hole MH.02-38. The seventeen boulders returned an average assay of 3.72 g/t gold, with a high value of 19.3 g/t gold and 143.8 g/t silver. The drill hole intersected a fault zone with visible gold-bearing quartz veins (0.3 g/t gold over 6.47 metres). The intersection and boulders indicate potential for a new mineralized zone north of previous drilling.

Subsequent to completion of the drilling program the property has been covered with an airborne magnetics and VLF EM survey, designed to expand exploration coverage outside of the small area that has been the focus of all previous exploration.

Sudbury Contact has notified the Company of its intention to continue to fund exploration at Moosehead and has made the required annual option payment. Exploration results to date, including the new airborne geophysical results are currently being interpreted for the purpose of designing the next phase of exploration and drilling on the property. Altius will continue as the operator of the exploration program.

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Drilling Highlights – Moosehead Property

Drill Hole Number	Grid Location (2002 Grid)	Dip/Bearing	Final Depth (m)	From (m)	To (m)	Interval (m)	Au (gpt)	Comment
MH.02-17	L3+00N 0+80E	-45/255	275.23					No significant gold values
MH.02-18	L2+00N 0+80E	-45/255	193.55	51.48	51.68	0.20	63.52	Visible gold Anomalous gold values along Discovery Fault Anomalous gold values on South Pond Fault
MH.02-19	L1+00N 0+10W	-45/255	122.22					Anomalous gold values along Discovery Fault
MH.02-20	L1+50N 1+75W	-45/255	56.39					Anomalous gold values along South Pond Fault
MH.02-21	L1+25N 1+75W	-45/255	54.86					Anomalous gold values along South Pond Fault
MH.02-22	L0+75N 1+75W	-45/255	71.63					Anomalous gold values on South Pond Fault
MH.02-23	L4+00N 0+70E	-45/255	213.36					Anomalous gold values on Discovery Fault
MH.02-24	L4+00N 1+50E	-45/255	61.1					Anomalous gold values on North Pond Fault
MH.02-25	L5+00N 1+80E	-45/255	102.11					Anomalous gold values on North Pond Fault
MH.02-26	L5+00N 0+25E	-45/255	99.06					Anomalous gold values along Discovery Fault
MH.02-27	L6+00N 0+45E	-45/255	127.1					No significant gold values
MH.02-28	L4+30N 1+02W	-90	55.78					Anomalous gold values along Discovery Fault
MH.02-29	L5+00N 1+25W	-45/255	71.63	34.27	34.8	0.53	5.62	
MH.02-30	L3+00N 0+90W	-90	45.72	20.33	21.4	1.07	4.75	Discovery Fault
MH.02-31	L2+70N 0+90W	-90	49.99	10.29 19.37	11.07 19.57	0.78 0.20	9.97 25.43	Discovery Fault <u>Visible gold</u>
MH.02-32	L2+20N 0+70E	-45/255	65.53					No significant gold values
MH.02-33	L1+80N 0+70E	-45/255	60.96					Anomalous gold values
MH.02-34	L1+00S 0+50W	-45/255	167.64 <i>includes &</i>	67.64 70.87 72.09	73.14 73.14 73.14	5.50 2.27 1.05	4.16 8.91 18.31	Discovery Fault <u>Visible gold</u>
MH.02-35	L2+00S 0+70W	-45/255	131.06					Anomalous gold values on Discovery Fault
MH.02-36	L2+00S 0+40E	-45/255	188.98					Anomalous gold values on North Pond Fault Anomalous gold values on Discovery Fault
MH.02-37	L4+00W 2+00E	-45/255	105.16	85.75	86.00	0.25	3.66	North Pond Fault <u>Visible gold</u>
MH.02-38	L5+00N 2+50E	-45/255	108.2 <i>includes &</i>	74.38 77.66 86.20	91.22 78.42 88.22	16.84 0.76 2.02	14.07 8.20 111.97	North Pond Fault <u>Visible gold</u>
MH.02-39	L11+83N 5+94E	-45/255	160.02					Anomalous gold values along new fault zone <u>Visible gold</u>

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All drill holes are 47.6 millimetre-diameter (1.875-inch) NQ diamond drill core. The drill core is descriptively logged on site, marked for sampling and then split in half using a diamond-blade saw. One-half of the core is saved for future reference. The other half of the core is bagged, sealed and delivered by Company personnel or a commercial courier to the analytical laboratory. Samples are nominally one metre (3.28 feet) in length except where specific geologic parameters require a smaller interval be sampled. Gold assaying was done by standard one assay ton fire assay. All samples with a perceived potential for free gold were analyzed by metallic screen assay (sample was totally pulverized, then screened to capture all of +150 mesh gold, and a one assay ton split of -150 mesh material fire assayed). Samples were processed at Eastern Analytical Ltd. in Springdale, Newfoundland. Representative samples, including all samples exceeding 1 g/t gold, were re-assayed at Chimitec-Bondar Clegg in Val d'Or, Quebec. An ICP scan for additional elements has been completed for all samples. The drill program and sampling protocol is supervised by David Barbour, P.Geo., Project Geologist for Altius Minerals and a qualified person as defined under the Canadian Securities Administrators' National Instrument 43-101.

Altius wishes to acknowledge a grant that has been made available to the Moosehead drilling program by the Province of Newfoundland and Labrador.

A longitudinal section indicating intersection points along the North Pond Fault and a photograph of visible gold bearing core can be viewed at the Company's website www.altiusminerals.com.

Altius Minerals Corporation 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 28 of its properties with partners that include BHP-Billiton, Teck-Cominco, Noranda, 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.