



*Since 1998, Altius has signed exploration-funding agreements concerning 29 properties. These properties have attracted exploration financing from companies such as Barrick Gold, BHP-Billiton, Cameco Corporation, Inmet Mining, Agnico-Eagle Mines/Sudbury Contact Mines, QNI and Teck Corporation, among others.*

*2003 is set to become the most active year of exploration yet for Altius. Altius will operate significant, fully partner funded, exploration programs at Moosehead (Sudbury Contact Mines), Mustang Trend (Barrick), Robert's Arm (Inmet), Rocky Brook (Cameco). Most of these programs will include a significant amount of drilling to test key targets. Altius continues discussions with potential partners for projects such as Labrador's Central Mineral Belt (Fronteer Alliance) and Rambler.*

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## **ALTIUS-FRONTTEER JOINT VENTURE STAKES ADDITIONAL CLAIMS IN LABRADOR - SIGNIFICANT COPPER-GOLD-URANIUM TARGETS ACQUIRED**

**St. John's** - Altius Minerals Corporation (ALS:TSX Venture) and Fronteer Development Group Inc. (FRG:TSX Venture) have expanded their claim holdings in the Central Mineral Belt of Labrador where a 50 – 50 joint venture to explore for “Olympic Dam-type” deposits was recently established by the two companies (see March 04/03 press release).

The Olympic Dam deposit in Australia is more than 2 billion tonnes in size, of Middle Proterozoic age, and contains one of the world's largest resources of uranium, copper, gold and rare earth elements. The Central Mineral Belt of Labrador is also of Middle Proterozoic age, measures more than 250 kilometres long and features hundreds of copper, uranium, gold and rare earth element occurrences. However, it has never been the subject of exploration specifically targeting “Olympic Dam-type” deposits.

Altius and Fronteer have now staked 6 properties, totaling 22,375 hectares in the Central Mineral Belt, all of which demonstrate some key characteristics of “Olympic Dam-type” mineralization.

In the eastern part of the belt, the *Michelin* property has been enlarged to 335 claims (8375 hectares) and covers the Michelin uranium deposit, which has historical exploration and development expenditures of approximately \$30 million.

The *Michelin* deposit exhibits pervasive hematite alteration and finely disseminated uranium mineralization with minor amounts of copper mineralization. Elsewhere on the property, high-grade uranium occurrences are documented, locally with associated copper mineralization. Unsourced boulders assay up to 24% U3O8 (uranium oxide) and veinlets intersected in exploration drilling assayed up to 40% U3O8.

The *Post Hill* property contains numerous uranium and copper occurrences hosted within a regional-scale shear zone. The *Emben* property is characterized by copper, silver, uranium and molybdenum mineralization associated with hematite, chlorite and fluorite. Gold values of up to 0.55 g/t have also been reported from a soil geochemistry survey.

In the western part of the belt, three properties controlled by the joint venture cover high-priority targets, including the *Letitia* property which includes a large sericite-hematite alteration zone with disseminated sulfides and abundant rare earth element mineralization that may represent the upper part of an Olympic Dam-type system.

Other important targets which have been staked are the *Storm*, with showings of uranium, silver, and copper mineralization, and grab samples containing up to 3.6 g/t gold and the *Croteau*, with extensive areas of hematite and carbonate-rich breccia with anomalous copper and uranium values (up to 18.8% U<sub>3</sub>O<sub>8</sub>).

The Joint Venture is planning a field exploration program to consist of geological mapping, prospecting, sampling and relogging of archived core, together with further evaluation and refinements of the targets generated to date.

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