

Altius Minerals Corporation (ALS:TSXV)

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Press Release: 03-10

Date: July 14, 2003

ALTIUS COMPLETES ACQUISITION OF PART OF NSR ROYALTY INTEREST IN VOISEY'S BAY

ST. JOHN'S – Altius Minerals Corporation (“Altius”) has completed the acquisition of part of the 3% net smelter return (“NSR”) royalty interest in the Voisey’s Bay nickel-copper-cobalt project in Labrador, Canada. The acquisition has been facilitated by the formation of a limited partnership, the Labrador Nickel Royalty Limited Partnership (the “Limited Partnership”), with Archean Resources Limited (“Archean”), who made the initial discovery at Voisey’s Bay. Inco Limited and its wholly owned subsidiary, Voisey’s Bay Nickel Company Limited, are currently developing the Voisey’s Bay project.

Archean has contributed the NSR to the Limited Partnership and Altius has acquired a 7.5% interest in the Limited Partnership as well as an escalating 3½ year option to increase its interest in the Limited Partnership to 10%. The acquisition price paid is C\$9.75 million and 750,000 common share purchase warrants in Altius. The warrants may be exercised at escalating prices ranging from C\$2.00 to C\$4.00 over the next 3½ years.

To fund the cash portion of the proposed acquisition, Altius has completed a brokered private placement through a syndicate of underwriters comprised of Haywood Securities Inc., Canaccord Capital Corporation and Pacific International Securities Inc. A total of 6,250,000 units were placed for proceeds of C\$10 million. Each unit was priced at C\$1.60 and includes one common share and one half of one share purchase warrant. Each whole warrant can be exercised into one common share at a price of C\$2.00 for a two-year period. The common shares issued as part of the units, and those to be issued upon exercise of the warrants, are subject to a hold period that will expire on November 12, 2003. The underwriters were paid a cash commission equal to 7% of gross proceeds plus warrants, with terms equivalent to those described in the prior sentence, equal to 6% of the total number of units placed. Both institutional and retail investors participated in the placement.

The Voisey’s Bay project is currently expected to occupy a favorable position on the cost curve for global nickel projects. Inco, in a March 20, 2003 press release, announced results of a feasibility study for the initial phase of the Voisey’s Bay project that projected life-of-mine finished nickel production cash costs, based upon certain nickel and other metal and exchange rate assumptions, of approximately US\$1.10 to US\$1.15 per pound.

Assuming a 10% partnership interest, a 25-year life for the Voisey’s Bay project, and Inco’s year-end 2002 reported estimates of mineral reserves and resources, Altius has internally estimated its life-of-project average annual royalty revenue would be well in excess of C\$1 million per year. This estimate has been developed exclusively by Altius and has not been reviewed by any third party. Inco’s current scheduling anticipates commencement of production from the Voisey’s Bay deposit in either late 2005 or early 2006.

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Recent feasibility study results released by Inco Limited suggest that the Voisey's Bay deposit has the potential to be one of the largest and lowest-cost nickel producers in the world. Altius considers the acquisition of this NSR to represent both an attractive and rare opportunity for its shareholders to participate in a world-class mineral project and to benefit from the Company's ability to internally finance its ongoing exploration efforts.

For further information, please contact Brian Dalton or Chad Wells

This News Release includes certain "forward-looking statements" as such term is commonly understood. Other than statements of historical fact, all statements in this release, including, without limitation, statements regarding mineral reserves and resources estimates, commencement of production, potential ranking of the Voisey's Bay deposit amongst global nickel projects, projected annual royalty revenue and future plans and objectives of the Company, are forward-looking statements that involve various known and unknown risks, uncertainties and other factors. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date of this announcement. Important factors that could cause actual results to differ materially from the Company's expectations include, among others, the ongoing results of current exploration activities, conclusions of any pre-feasibility or feasibility studies, start up timing, metal recoveries, smelting and refining charges, long term demand for and supply of nickel, copper and cobalt, exchange rates, the accuracy of mineral reserves and resources estimates, the provincial tax regime, environmental and political developments, changes in project parameters and future metal prices, as well as those factors discussed herein and elsewhere in the Company's documents filed from time to time with the TSX Venture Exchange, Canadian securities regulators and other regulatory authorities. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this notice. While the Company anticipates that subsequent events and developments may cause the Company's views to change, the Company specifically disclaims any obligation to update these forward-looking statements. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this release.