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ALTIUS INTERSECTS COPPER-GOLD MINERALIZATION AT RAMBLER PROJECT

St. John's – Altius Minerals Corporation has completed an initial, vertical diamond drill hole (RM-03-01) from surface to a depth of 1256.8 metres at the Rambler Project near Baie Verte, Newfoundland. The hole has intersected a copper-gold-bearing, VMS-style stringer system. In addition, a significant off-hole conductor has been identified and the drill program will be extended to test this anomaly.

The new intercept and the off-hole conductor are located in the down-plunge area of the former producing Ming Mine and across a former property boundary, which had impeded past exploration efforts. Altius has the right to earn a 100% interest in the consolidated claim group. (See Press Release 03-11).

Upon piercing the base of the hangingwall mafic volcanic sequence at a down-hole depth of 1130.6 metres, drill hole RM-03-01 entered a robust, pyritic stringer zone that assayed 2.14 g/T gold and 0.75% copper over a core length of 6.4 metres. This occurs as part of a broader interval that returned an average assay of 0.50% copper, 0.28% zinc, 6.9 g/T silver and 1.23 g/T gold over 17.65 metres.

Core angles, combined with drill hole deviation data and the dip of historical orebodies all suggest that the intervals are true widths. The mineralized interval is hosted by altered felsic volcanic rocks and resembles the "Footwall Zone" which occurs updip, structurally below the Ming Mine. Sporadic sulfide mineralization extends to the bottom of the hole.

With RM-03-01, the Ming copper-gold system has now been traced approximately three kilometres down-plunge from surface and is open in all directions at depth. The closest historical drill holes to RM-03-01 are on the Ming massive sulfide horizon, approximately 440 metres updip.

The closest hole up-plunge to penetrate the Footwall Zone is located approximately 850 metres up-dip. It consists of stringer sulfide mineralization in altered felsic volcanic host rocks that assayed 2.89% copper and 0.7 g/T gold over 16.8 metres.

Considering the strength of the stringer mineralization and the position of the conductor, Altius has decided to extend the drill program and test the geophysical target using the Devico directional drilling system. Hole RM-03-01 will be used as a "pilot hole" from which one or more holes will be drilled into the target area. Equipment and personnel are currently being mobilized to the drill site.

J. Geoffrey Thurlow, Ph.D., P.Geo., is the Qualified Person supervising the technical aspects of the program for Altius. The borehole transient electromagnetic survey was conducted by Discovery Geophysics and the geophysical interpretations provided by Dennis Woods, Ph.D., P.Geo., Altius is pleased to acknowledge financial assistance for the drilling program from the Government of Newfoundland and Labrador's Junior Company Exploration Assistance Program. Additional information, including analytical data, maps and photographs will be posted at <http://www.altiusminerals.com>.

For further information, please contact Chad Wells or Brian Dalton

Since 1998, Altius has signed exploration-funding agreements concerning 29 properties. These properties have attracted financing from companies such as Barrick Gold, BHP-Billiton, Cameco Corporation, Inmet Mining, Agnico-Eagle Mines/Sudbury Contact Mines, and Teck-Cominco, among others. Altius and its partners plan to conduct several drilling programs throughout the remainder of 2003 that will target a diverse range of deposit types and commodities. Altius also effectively holds a royalty interest in the Voisey's Bay nickel-copper-cobalt project in Labrador that it expects will offer a long-term source of revenue to the Company upon commencement of production.

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