



Since inception, Altius has attracted exploration funding through earn-in/joint venture agreements from companies such as Barrick Gold, BHP-Billiton, Cameco Corporation, Inmet Mining, Agnico-Eagle/Sudbury Contact Mines and Teck Cominco.

Altius also effectively holds a royalty interest in the Voisey's Bay nickel-copper-cobalt project in Labrador that will provide long-term cash flow and significant exploration leverage to Altius shareholders.

**Altius Minerals
Corporation
(ALS:TSXV)**

**Telephone 709.576.3440
Toll Free 1.877.576.2209**

ALTIUS HITS HIGH-GRADE GOLD IN BOTWOOD BASIN

277.96 g/tonne GOLD OVER 0.44 METRES (8.12 oz/ton GOLD OVER 1.44 FEET) IN DEEPEST HOLE TO DATE

Botwood Basin Gold - Sudbury Contact Mines JV

Altius Minerals Corporation (TSXV:ALS) is pleased to announce that a new high-grade zone has been intersected on the Moosehead property in the Botwood Basin of central Newfoundland. Sudbury Contact Mines, a publicly traded affiliate of Agnico-Eagle Mines, entirely funded this phase of drilling as part of an earn in/joint venture agreement. A section of quartz vein breccia within a fault zone assayed 277.96 g/tonne gold over 0.44 metres core length (8.12 oz/ton gold over 1.44 feet). The estimated true thickness of the intercept is one third of core length. The vein was intersected in the second last hole of the program (MH-03-15).

The new zone was intersected at 200 metres vertical depth is the deepest intercept on the property to date. Hole 03-15 was drilled southwest at -51 degrees below an area featuring previously reported intersections of high-grade gold mineralization at shallow depths in the approximate centre of the claim group. However, the new high-grade intercept appears to represent a new zone that is open for expansion within the mineralized fault zone.

Approximately 350 metres north of MH-03-15 along the same structure, drilling in late 2002 intersected a similar quartz vein zone that returned an assay of 1154.35 g/tonne gold over 0.18 metres (33.71 oz/ton gold over 0.6 feet) within an interval that assayed 111.97 g/tonne gold over 2.02 metres (3.27 oz/ton gold over 6.62 feet). Please refer to Altius Minerals press release 02-09 for details.

Of five holes in this 672-metre program, two holes (MH03-14 and 03-16) intersected no significant gold values while three holes (MH03-12, 03-13 and 03-15) encountered anomalous gold values (<1.0 g/t gold) in sedimentary and volcanic rocks. Alteration assemblages that typically occur adjacent to mineralized structures accompany the anomalous gold values. These short holes tested MMI geochemical anomalies and were located in two areas approximately 1.5 kilometres north and 3.5 kilometres south, respectively from MH-03-15. Follow-up plans for the 2004 exploration program are being formulated.

Central Newfoundland Copper-Zinc - Inmet JV

Two new diamond drill holes (PI-03-01 and 02) have been completed on the Robert's Arm massive sulphide property to depths of 839 metres and 1028 metres, respectively. Inmet Mining is funding exploration programs as part of an earn-in/joint

venture agreement.

These drill holes, representing continuing 500 metre step-outs, both intersected thick sections of disseminated and stringer sulphide mineralization containing highly anomalous copper-zinc values. Borehole transient EM surveys detected no conductors in either hole.

The first hole intersected 49.7 metres of altered basalt at the bottom of the hole, which featured chloritic alteration and disseminated and stringer pyrite-chalcopyrite-barite mineralization. The hole has been capped and is a candidate for deepening at a future date.

In the second hole located 500 metres east, drilling intersected a 450 metre thick package of pyritized mafic and felsic volcanic rocks containing widespread traces of copper-zinc sulphides, which persisted nearly to the bottom of the hole. This interval included a narrow breccia unit containing pebble-size, copper and zinc-bearing, massive sulphide clasts.

The alteration system, with a nominal thickness of 300 metres, has now been traced down dip 1.5 kilometres and along a strike length of 1000 metres and remains open in all directions. Additional drilling is anticipated in 2004. Of significance, base metal mineralization in the last hole represents the thickest and most consistent to date.

J.Geoffrey Thurlow, Ph.D., P.Geo, a Director of Altius, is the Qualified Person responsible for technical information on the Robert's Arm Project and David M. Barbour, P.Geo., Senior Geologist, is responsible for the Moosehead program. Additional information concerning sampling protocols, quality assurance, detailed assay interval data and photographs are available concurrent with this release at the Altius website via the following links:

- [Detailed Moosehead Assay Data](#)
- [Moosehead Quality Assurance and Control - 43-101 National Instrument Compliance Information](#)
- [Detailed Robert's Arm Assay Data](#)
- [Robert's Arm Quality Assurance and Control - 43-101 National Instrument Compliance Information](#)

Check assay data will be posted as it becomes available.

Altius wishes to acknowledge the Newfoundland and Labrador JCEAP contribution to the Robert's Arm drilling program.

For further information, please contact Brian Dalton or Chad Wells