



Altius Minerals Corporation has a royalty interest in the Voisey's Bay Ni-Cu-Co deposit in Labrador, Canada, from which first production is expected next year.

Altius also has exposure to gold, base metals, and uranium through a focused exploration portfolio that is largely funded by senior joint venture partners.

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SIGNIFICANT URANIUM TARGETS IDENTIFIED IN LABRADOR - FIELD PROGRAM UNDERWAY

Altius Minerals Inc. and Fronteer Development Group Inc. are pleased to report the completion of a 12,800 line-kilometre airborne magnetic and radiometric survey on their properties in the Central Mineral Belt of Labrador.

Claim staking prior to the airborne survey added additional properties to the land position, which now covers approximately 782 square kilometres, and includes dozens of uranium and copper-gold occurrences as well as three uranium deposits.

The survey has highlighted the geophysical signatures of the historic uranium deposits in the area and has revealed radiometric anomalies that may reflect outcropping uranium mineralization as well as geophysical anomalies that bear resemblance to Olympic Dam-style copper-gold-uranium targets.

Fronteer and Altius have commenced a four to six week field program to follow up on these new geophysical targets. Reconnaissance scale sampling and mapping, carried out last season, confirmed the high-grade uranium enrichment of the properties and highlighted, for the first time, the underlying copper-gold-silver potential of region.

For example, assays from different outcrop grab samples range up to maximum values of 5.06% copper, 2.35 g/t gold and 457 g/t silver. At the Post Hill prospect, an outcrop sample from a regional scale shear zone assayed 1.51% U₃O₈ (uranium oxide), 1.31% copper, 58 g/t silver and 0.42 g/t gold. A sample of subcropping, sheared and mineralized felsic volcanoclastic rock from the Emben property prospect area assayed 2.91% U₃O₈.

A sample from a 1,200-meter long uranium-rich boulder field taken by Frontier and Altius during the 2003 field season assayed 28.20% U₃O₈ and previous workers reported that ten selected boulder samples from this area returned an average assay of 11.53% U₃O₈ with values between 2.25% and 18.08% U₃O₈ (see release 04-02).

The Michelin uranium deposit is the largest of the three currently known deposits and was subject to partial underground development.

The mineral occurrence data system of Newfoundland and Labrador records a resource estimate of 6,426,095 tonnes at 0.13% U₃O₈ at the Michelin deposit. However, it should be carefully noted that this estimate predates implementation of National Instrument 43-101 and therefore should not be relied upon in any way.

There are also indications of potential higher-grade zones within the deposits. At the western end of the Michelin deposit, intersected veins of uraninite reportedly assayed up to 40% U₃O₈. At the Nash deposit, re-sampling of archived drill core returned up to 1.83% U₃O₈ over one metre.

The results of the airborne survey and the field program are being used to better define targets warranting drill testing and discussions with potential senior joint venture partners concerning the project are ongoing.

**For further information, please contact
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