

Altius Minerals Corporation (TSXV:ALS)

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ALTIUS IDENTIFIES POSSIBLE VOISEY'S BAY-TYPE TARGET AT MESHIKAMAU NICKEL PROJECT IN LABRADOR, CANADA

Encouraging results from airborne geophysical survey; initial ground geophysical survey completed

St. John's - Altius Minerals Corporation reports that 3-dimensional modeling of an extensive airborne electromagnetic survey conducted using Fugro Airborne Survey's deep penetrating MEGATEM system has revealed a significant new Nickel target. **Teck Cominco Limited** is earning an interest in the project under an earn-in/joint venture agreement announced in August 2004.

The Meshikamau project area features one of the largest anorthosite and olivine-bearing gabbro intrusive suites in eastern Canada but only recently has been recognized to represent a prospective setting for Voisey's Bay-type nickel-copper-cobalt deposits. The project covers 443 square kilometres and is located approximately 90 kilometres north of the town of Churchill Falls, a major North American hydroelectricity facility.

The principal geophysical target is a T-shaped airborne magnetic high anomaly with coincident airborne electro-magnetic conductors along much of its strike length that occurs near the eastern margin of the Meshikamau anorthosite-gabbro intrusion. It is one of four target areas identified following an extensive airborne electromagnetic survey using Fugro Airborne Survey's deep penetrating MEGATEM system.

Three-dimensional modeling of the airborne magnetic data suggests that the T-shaped magnetic anomaly lies at depths greater than 100 metres and has not been tested by previous drilling. Additional target areas are focused along the Meshikamau intrusion marginal zone.

The eastern margin of the Meshikamau intrusion hosts multiple gossan zones and coincides with outcropping sulphide bearing gabbro units. Surface rock sampling of the gossan zones during the 2004 field season returned assay results of up to 1.06% nickel, 0.14% cobalt and 0.05% copper.

An initial ground electro-magnetic (UTEM) geophysical survey has recently been completed over some of the targets identified by the airborne survey and is currently being processed and interpreted. Additional ground geophysical and geological mapping surveys are planned for the 2005 field season as a prelude to selecting targets for follow-up diamond drilling.

Upon Teck Cominco spending C\$5 million it will earn a 100% interest in the Meshikamau Project, subject to the following elections by Altius to:

- a) form a joint venture in which Teck Cominco will hold a 50.1% interest and Altius will hold a 49.9% interest. Each partner will contribute its pro-rata share of future expenditures, in addition Altius will retain the right to dilute to a 10% Net Profits Royalty; or
- b) convert its interest to a sliding scale royalty tied to the nickel price and ranging from 2% to 4% Net Smelter Returns; or
- c) elect to convert to a 40% interest, which will be carried through to completion of a pre-feasibility study. Upon completion of the pre-feasibility study Altius may elect to contribute its pro-rata share of future expenditures or to convert its interest to a royalty equal to 2% Net Smelter Returns.

Additional information on the Meshikamau project can be found at www.altiusminerals.com.

Altius also holds 10% interest in the Labrador Nickel Royalty LP, which holds a 3% Net Smelter Return Royalty on Inco's Voisey's Bay nickel-copper cobalt development project, which is expected to begin production this summer.

Altius has granted 130,00 stock options to employees of the company, which are exercisable at \$3.75 and vest in equal amounts annually over five years.

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Roderick Smith, B.Sc. (Hons.), P.Geo.(NL) is the Qualified Person for Altius on the Meshikamau project. All rock samples were analyzed by Global Discovery Labs (a division of Teck Cominco Ltd.), Vancouver, BC. using ICP-MS (Aqua Regia) and Fire Assay techniques.

Altius Minerals Corporation (<http://www.altiusminerals.com/>) has a royalty interest in the Voisey's Bay nickel district in Labrador, Canada, from which first production is expected to occur this year. Altius also has a diverse portfolio of exploration projects, many of which, are being advanced through agreements with select industry partners.

**For further information, please contact
Brian Dalton or Chad Wells**

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