

DRILLING COMMENCES AT THE CENTRAL MINERAL BELT URANIUM PROJECT IN LABRADOR CANADA

St. John's - Altius is pleased to report the commencement of a 13,000 metre diamond-drilling program on the Central Mineral Belt (CMB) project, which is located in the Postville-Makkovik region of Labrador, Canada.

Two diamond drill rigs will be utilized for the program which will test the depth potential of the Michelin deposit and other priority targets that have been developed over the past three field seasons.

The depth potential of the Michelin uranium deposit is being targeted at the outset of the program. This deposit has past exploration and development expenditures of approximately \$30 million and has been estimated to contain 18.3 million pounds of uranium resources. This estimate predates, and is non-National Instrument 43-101 compliant. A recently completed compilation and review of 308 historic drill holes and 642 metres of underground development indicates that the deposit remains open below vertical depths of approximately 250 metres.

Other targets to be tested within the 780 km sq. project area include: Otter Lake and Jacques Lake, which feature outcropping areas of uranium mineralization that have not been previously drill tested; Michelin East, a large radiometric geophysical anomaly located along geological trend from Michelin; and Melody Hill where boulders containing up to 28.2% U₃O₈ have been identified but not yet sourced.

Altius owns a 43% equity interest in a newly formed private company, Aurora Energy Inc., which was created to hold and operate the project. In addition, Altius owns a 2% gross sales royalty on uranium products and a 2% net smelter return royalty on base and precious metal production from the Central Mineral Belt project.

The Company has elected not to participate in a \$5 M private placement in the new company, and Fronteer Development Corporation will therefore subscribe for the full amount as per a June 2005 agreement between the companies. Should Fronteer not take Aurora public by June 17, 2006, Altius may elect to buy back its equity interest to 50% for \$2.5 million and the relinquishment of its royalty interests.

Altius (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 month.

Altius also has a diverse portfolio of early stage to advanced exploration properties that are largely funded by select joint venture partners. In addition to its CMB uranium property interest and royalty it has an active joint venture at the Rocky Brook Uranium project where an extensive drilling program is also planned.

For additional information please contact:

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

Rod Smith B. Sc.(Hon)., P.Geo, is the Qualified Person for Altius on this project. Uranium resources referred to for the Michelin deposit is historical in nature, pre-date, and are non-compliant with NI 43-101. Altius has not undertaken an independent investigation of the resource estimate or independently analyzed the results of the previous exploration work in order to verify the classification of the resources, and therefore the historical estimates should not be relied upon. Altius believes these historical estimates provide a conceptual indication of the potential of the property and are relevant to ongoing exploration. Samples were analyzed by ALS Chemex and also Saskatchewan Research Council.

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