
ALTIUS REPORTS ADDITIONAL IRON ORE DRILL INTERCEPTS FROM LABRADOR*Highlights include 29.1% iron over 75.9 metres*

St. John's – Altius announces that additional drill core assay results have been received for four drill holes from its Kamistatusset iron ore property located in the iron ore mining district in western Labrador, Canada.

The highlights of these results are from hole K-08-09, which assayed 29.07% Fe (iron) over 75.85 metres and K-08-10 which assayed 31.80% Fe over 61.37 metres. Mineralization is dominated by magnetite-rich iron formation. The initial results from a 24 drill hole, 6008 metre program were reported on Oct 29, 2008 (news release 08-14). Summarized assay results from the four drill holes are provided in the table below.

TABLE OF KAMISTIATUSSET ASSAY RESULTS

hole ID	from	to	width (m)	true width (m)	Fe %	magnetite	MgO %	CaO %	Mn %
K-08-07	65.80	109.03	43.23	37.81	27.57	27.85	3.15	5.74	0.37
K-08-08	83.95	111.90	27.95	27.61	29.39	26.68	2.36	3.20	2.14
K-08-09	137.30	213.15	75.85	66.34	29.07	23.25	2.35	2.65	1.78
K-08-10	238.73	300.10	61.37	55.68	31.80	27.88	1.64	3.40	1.15

Notes: True widths are estimated; hole K-08-07 interval includes 3.25 m cut to 0% Fe; hole K-08-09 interval includes 4.45 m cut to 0% Fe; holes K-08-04 and -05 did not reach target depth and no samples were collected.

Drilling was conducted in three principal target areas to test interpreted and locally outcropping iron formations associated coincident gravity and airborne magnetic anomalies. From south to north these target areas are named Mills Lake (K-08-07), Mart Hill (data pending) and Rose Lake (K-08-08, 09, 10). A location map and drill sections for these drill holes may be viewed at <http://www.altiusminerals.com/kamistatussett.php>. Drill core samples from the remaining drill holes have been submitted for analysis and final results are expected in early 2009.

Altius signed an agreement in June 2008 with Norvista Resources Corporation regarding the Kamistatusset property. Please see news release PR08-08 for details at <http://www.altiusminerals.com/files/PR0808.pdf>.

Lawrence Winter, Ph.D., P.Geo., Vice-President of Exploration for Altius, is the qualified person responsible for the technical data presented in this release.

Quality Assurance/ Quality Control

Drill core samples were submitted to SGS Lakefield in Lakefield, Ontario and analyzed for whole rock analysis (major element oxides including total Fe₂O₃) by lithium metaborate fusion x-ray fluorescence (XRF), FeO by specific leach titration, and Fe₃O₄ (magnetic iron) by Satmagan. Certified reference materials, duplicates and blanks were routinely inserted in the sample batch. Complete analytical results, including control samples, as well as a detailed description of QA/QC procedures is available at <http://www.altiusminerals.com/kamistatussett.php>.

Altius is focused on the generation of mineral projects located principally in Newfoundland & Labrador, Canada

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