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## Altius Reports on 2010 Exploration Season

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**St. John's** – Altius Minerals Corporation (“Altius”) is pleased to provide an update of exploration work ongoing on a number of its wholly owned and joint venture projects and within companies of which Altius is a significant shareholder.

**Rambler Metals and Mining Plc (“Rambler”)** – Altius holds 12 million shares or a 12.5% interest in Rambler ([www.ramblermines.com](http://www.ramblermines.com)), which is listed on the Alternative Investment Market of the London Stock Exchange (AIM:RMM), and on the TSX-V (TSX-V:RAB). Rambler continues to make significant progress towards planned 2011 production from its Ming copper-gold deposit in central Newfoundland. Highlights include:

- Concluded the purchase of the Nugget Pond site and processing facility
- Completed a gold sale agreement for a portion of its expected gold production with Sandstorm Resources for total proceeds of U.S. \$20,000,000 upon reaching certain development milestones.
- Received environmental approval and project release from the Newfoundland and Labrador government.
- Completed a \$4.2 million (CAD) equity financing.

**Millrock Resources Ltd. (“Millrock”) TSX-V:MRO** – Altius holds a significant equity stake in Millrock Resources Inc. ([www.millrockresources.com](http://www.millrockresources.com)), a project generation focused exploration company active in Alaska and Arizona. Millrock has been successful in executing a number of earn-in option agreements with Vale, Kinross Gold, Inmet Mining, Valdez Gold, and Teck American. Altius has a strategic alliance with Millrock in Alaska with the primary objective being to identify and explore areas considered highly prospective for large copper-gold deposits in an expansive, underexplored area of the Kahiltna Terrane, known to host the giant Pebble deposit.

The companies recently amended the alliance agreement to streamline the joint-venturing process and better attract earn-in partners. The amendment increases the royalty provision in favour of Altius to 2 per cent on gold and 1 per cent on other commodities pertaining to all properties staked within the alliance’s defined Area of Interest. Altius also agreed to the early exercise of warrants it held for the purchase of 4,227,223 Millrock common shares at a total cost of approximately \$1.27 million. In exchange for the early exercise, Millrock has issued new warrants for the purchase of 3.45 million common shares at a price of 45 cents per share for a period of five years.

**Viking Gold Project** – Northern Abitibi Mining, TSX-V:NAI ([www.naminco.ca](http://www.naminco.ca)) recently announced commencement of a 6,000 metre drilling campaign on the Viking Gold Project that will initially focus on infill and resource delineation along the Thor trend, which remains open for expansion. The company also plans to test several additional exploration targets within the Viking claim block. In addition, Northern Abitibi recently reported positive results from preliminary metallurgical test work on mineralized drill core. Altius holds a 2-4 percent sliding-scale net smelter royalty on the Viking gold project as well as an equity stake in Northern Abitibi. Altius also holds a 100% interest in several large claim blocks in this emerging belt of gold mineralization and will conduct additional field work this summer.

**Rocky Brook Uranium Project** - JNR Resources Inc. recently provided an update on its 2009 fall diamond drilling program at the Rocky Brook project located in the Deer Lake sandstone basin of west-central Newfoundland. A total of 1,958.2 metres in 38 holes were completed. Anomalous uranium enrichment and fault structures were intersected in drill core, however, the source of the high-grade uraniferous boulders continues to be enigmatic. A program is being finalized for 2010.

**Topsails Porphyry Copper-Molybdenum and Uranium** - A 50/50 alliance between JNR Resources Inc and Altius in a defined area of west-central Newfoundland near the former mining community of Buchans has resulted in the discovery of several new prospects of granite-hosted uranium and porphyry copper-molybdenum-gold-silver mineralization. A field program starting in July will include IP geophysical surveys, soil sampling, trenching and rock sampling to further evaluate these grassroots discoveries and to identify drill targets.

**Taylor Brook Nickel-Copper-PGE** - This wholly-owned 185 square kilometer project is located in western Newfoundland and hosts the high grade nickel-copper-PGE Layden Prospect. Recent drilling in the area revealed that four of five airborne EM conductors tested were due to separate occurrences of high-tenure nickel sulphides. The four zones of Ni-Cu-Co mineralization occur within an area exceeding 300 meters by 800 meters, and all four zones remain open for expansion and delineation. Altius has recently awarded a 2100-line km airborne EM-magnetics survey over an expanded claim area and will conduct ground testing of any identified anomalies later this summer. The company is seeking a partner to advance this drill-ready project.

**Natashquan Nickel-Copper-PGE** - Altius plans to conduct additional mapping and prospecting, soil geochemistry, trenching and sampling on its wholly-owned 103.5 square kilometre Natashquan project located in southern Labrador. An airborne EM and magnetics survey in 2008 and subsequent follow up has resulted in the discovery of several high grade nickel-copper-PGE semi-massive to massive magmatic sulphide occurrences associated with coincident magnetic and EM anomalies. The company is seeking a partner to advance these grassroots discoveries.

Altius continues to generate new mineral exploration opportunities through a dedicated grassroots project generation program and is committed to pursuing new agreements under its well established joint venture business plan. Its 2010 generative exploration work will be conducted in Newfoundland and Labrador, Nunavut and Quebec and is targeting a variety of commodities. This year the company is pursuing 17 base metal, gold and iron ore projects at a generative or early stage and has an additional 8 active earn-in or joint venture agreements.

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.

## **About Altius**

*Altius is focused on the mining and resources sector through prospect generation and the creation and acquisition of royalties and investments. The Corporation has a strong financial position with approximately \$204 million in cash and liquid investments and no debt. Altius owns an effective 0.3% net smelter return in the producing Voisey's Bay nickel-copper-cobalt mine located in Labrador, Canada and has numerous active mineral exploration agreements principally in eastern Canada targeting a variety of mineral commodities. Altius is a member of the TSX SmallCap index and currently has 28,550,895 shares outstanding.*

**For further information, please contact Chad Wells at 1.877.576.2209.**

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**Civic Address:**

Altius Minerals Corporation  
Suite 202, 66 Kenmount Road  
St. John's, NL, A1B 3V7, CANADA

**Website:** [www.altiusminerals.com](http://www.altiusminerals.com)**Toll Free:** 1.877.576.2209**Fax:** 709.576.3441**e-mail:** [info@altiusminerals.com](mailto:info@altiusminerals.com)**Mailing Address:**

Altius Minerals Corporation  
P.O. Box 8263 Stn "A"  
St. John's, NL, A1B 3N4, CANADA