



Since 1998, Altius has signed exploration-funding agreements concerning 29 properties. These properties have attracted financing from companies such as Barrick Gold, BHP-Billiton, Cameco Corporation, Inmet Mining, Agnico-Eagle Mines/Sudbury Contact Mines, and Teck-Cominco, among others. Altius and its partners plan to conduct several drilling programs throughout the remainder of 2003. Altius also holds an effective royalty interest in the Voisey's Bay nickel-copper-cobalt project in Labrador that it expects will offer a long-term source of revenue to the Company.

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## **ALTIUS INTERSECTS HIGH-GRADE COPPER- GOLD MINERALIZATION AT RAMBLER PROJECT**

**St. John's** - Altius Minerals Corporation has intersected high-grade massive sulphide mineralization in its second diamond drill hole at the Rambler property near Baie Verte in central Newfoundland. Hole RM-03-02 was offset from the initial hole (RM-03-01) and drilled toward an offhole TEM conductor using directional drilling techniques.

Hole RM-03-02 successfully intersected the target horizon, which assayed 3.0 % copper, 2.8 g/T gold, 25.7 g/T silver and 1.2% zinc over 4.1 metres (13.5 feet) beginning at a down-hole depth of 1137.95 metres. The massive sulfide intercept is located approximately 54 metres along strike from the VMS-style stringer sulphide interval encountered in RM-03-01 and approximately 440 metres down-plunge from the past-producing Ming Mine, which ceased production in a full face of ore at a former property boundary. Altius has the right to earn a 100% interest in the consolidated claim group.

The first drill hole had intersected a section of copper-gold bearing stringer sulphide mineralization within strongly altered felsic volcanics that assayed 2.14 g/T gold, 12.2 g/T silver, 0.60% zinc and 0.75% copper over 6.4 metres. Subsequent down hole geophysical surveys indicated increasing conductivity along the mineralized horizon to the northwest of the hole and the decision was made to drill a second hole in that direction (See press release 03-14). Core angles, combined with drill hole deviation data and the dip of historical orebodies all suggest the mineralized intervals in both holes represent approximate true widths.

RM-03-02 was continued to depth beyond the massive sulphide mineralization to test for the continuation of the large "Footwall Zone", which occurs up-dip, structurally below the Ming Mine. However the hole intersected a number of large and close-spaced post-mineralization dykes in the footwall that effectively blocked the target interval and bottomed at a final depth of 1343.2 metres.

Holes RM-03-01 and 02 represent bold step-outs and have extended the Ming copper-gold system to approximately three kilometres down-plunge from surface. Mineralization remains open in all directions from these new holes.

A borehole transient EM survey was completed this past weekend by Discovery Geophysics on RM-03-02 and the data has been interpreted by Dennis Woods, Ph.D., P.Geo. He suggests that "the conductor continues to extend away from the hole in the same direction as was originally interpreted from RM-03-01".

A borehole TEM survey has also been completed within hole C-81-1, which was the deepest drill hole on the property prior to the recent program. It was collared 800 metres southwest of RM-03-01 and intersected no mineralization. The data indicates that "a fairly major conductor was narrowly missed by the drill hole" and that the position of the conductor is directly down-plunge from the workings at the former Ming Mine.

Altius will continue to define new targets, including gold-rich zones adjacent to the historic Ming Mine. Directional diamond drilling of these and other targets is anticipated to resume in early 2004; further details will be released once plans are finalized.

J. Geoffrey Thurlow, Ph.D., P.Geo., a director of Altius, is the Qualified Person on the Rambler Project responsible for the technical information and interpretations. Additional information concerning sampling protocols, quality assurance, detailed assay interval data, map and section and photographs are available concurrent with this release at <http://www.altiusminerals.com>. Check assays and additional assay information from mineralization between footwall dykes will be posted as they become available.

The diamond drill rig has now been moved to the Robert's Arm property where drilling has begun on two deep diamond drill holes as previously scheduled. This ongoing program is exploring a very large and robust volcanogenic massive sulphide (VMS) alteration system that includes transported, high-grade base metal sulfide fragments.

Inmet Mining Corporation is funding the current program on the Robert's Arm property through an earn-in joint venture agreement. The property is located in central Newfoundland within the prolific Buchans-Robert's Arm Belt.

Altius is pleased to acknowledge the financial assistance provided by the Government of Newfoundland and Labrador's Junior Company Exploration Assistance Program.

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

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