



Altius Minerals Corporation has a royalty interest in the Voisey's Bay Ni-Cu-Co deposit in Labrador, Canada, which is expected to commence production in late 2005.

Altius also has exposure to gold, base metals, and uranium through a focused exploration portfolio that is largely funded by senior joint venture partners.

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## ALTIUS PROVIDES EXPLORATION UPDATE

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Altius Minerals wishes to provide a report on the status of its exploration projects in Newfoundland and Labrador, eastern Canada.

### Newfoundland

-Cameco Corporation has advised Altius that it has relinquished its option on the Rocky Brook project in western Newfoundland. Complete data have been received from a till geochemistry program conducted in 2003. The samples were collected from 96 sonic drill holes which cored through the till cover. While initially planned, systematic bedrock coring was impractical due to technical limitations of the drill rig.

The till geochemistry program identified a uranium anomaly that represents a drill target requiring bedrock diamond drill testing. No previous drilling has been conducted in the "up-ice" projection of this anomaly. Of significance, the "down-ice" portion of the anomaly coincides with an area where previous workers assayed mineralized boulders and reported high values of uranium, gold and silver.

Altius plans to seek a new partner to participate in the proposed diamond-drilling program.

-Sudbury Contact Mines has informed the Company that it has commenced with a drilling program consisting of two to four holes on the Moosehead gold property located in central Newfoundland.

The property, located immediately adjacent to the Trans Canada Highway, has returned multiple high-grade intercepts from quartz vein and quartz breccia zones including an intersection of 278 g/t gold over a 0.44 metre (8.12 ounces per ton gold over 1.44 feet) core length. Sudbury Contact has earned a 51% equity interest in the property.

-Moydow Mines holds an option on Altius' Baie d'Espoir gold project in Central Newfoundland where it is targeting Intrusion-related gold systems.

-At the Robert's Arm property a deep diamond drilling program of three boreholes is planned for late 2004.

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The property is subject to an agreement that allows Inmet Mining to earn an interest in the property through exploration expenditures and cash payments. Inmet has recently announced an agreement with Woodruff Capital Management concerning the optioning of its rights under this agreement to Woodruff.

- An airborne geophysical survey is underway on the South Tally Pond Property, which is located southwest of Aur Resources Duck Pond project. Several areas with potential for VMS-type deposits are being surveyed and mapped with a view to advancing targets to the drill ready stage. Aur Resources is currently considering the Duck Pond project for mine development.

-Drilling continues at the Rambler property. A UK-based venture capital group is financing the current program. The first hole, RM-04-03, which targeted the Ming Footwall Zone, was completed to a total depth of 1177.8 metres. The drill core is currently being sampled for assay. Drilling of the second hole of the program, RM-04-04, has commenced and is targeting the Ming Footwall Zone 200 metres down-plunge from that in RM-04-03.

#### Labrador

-Altius and Fronteer Development Group are conducting an airborne geophysical survey and ground follow-up program in the Central Mineral Belt of Labrador. This program is targeting iron-oxide copper-gold-uranium deposits in an important uranium district that has seen almost no exploration in the past 20 years. Altius and Fronteer have recently expanded their joint property holdings to 3128 claims (78,200 hectares).

-A program of reconnaissance exploration in Labrador is evaluating several target areas. Results from a similar program carried out last season lead to the staking of the Michikamau property, which consists of 1744 claims (43,600 hectares) and has potential for Voisey's Bay-type nickel deposits.

On July 20<sup>th</sup>, Inco announced that production from the Voisey's Bay nickel project could occur up to 6 months ahead of schedule. For details, please visit [www.inco.com](http://www.inco.com) or [www.vbnc.com](http://www.vbnc.com). Altius indirectly holds a 0.225% NSR royalty on production from Voisey's Bay with an option to increase the royalty to 0.3%.

**For further information, please contact  
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