



Altius Minerals Corporation has a royalty interest in the Voisey's Bay Ni-Cu-Co deposit in Labrador, Canada, from which first production is expected next year.

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 EXERCISES VOISEY'S BAY OPTION**

Altius Minerals Corporation has issued a notice of exercise to Voisey's Bay Holding Corp., a wholly-owned subsidiary of Archein Resources Ltd., with respect to its option to increase its interest in the Labrador Nickel Royalty Limited Partnership.

The Partnership was established in June 2003 to hold a 3% net smelter royalty interest in the Voisey's Bay nickel-copper-cobalt district in Labrador, Canada. At that time, Altius acquired an initial 7.5% stake in the Labrador Nickel Royalty Limited Partnership and a 3 ½ year escalating option to increase its interest to 10%. Archein Resources Ltd., the original discoverer of the Voisey's Bay district holds the remaining Labrador Nickel Royalty Limited Partnership units through its wholly-owned subsidiary Voisey's Bay Holding Corp.

Altius elected to exercise the option in advance of the next scheduled annual increase in exercise price after considering positive changes to the scheduled first production date for Voisey's Bay and after review of more detailed information concerning annual anticipated production amounts as indicated by project developer Inco Ltd. in its regulatory filings and public statements.

The current (Q4/04) option exercise price is \$US 2,513,000. The option structure features both quarterly and annual escalation increments. However, the decrease in the value of the US dollar versus the Canadian dollar since the option was established has effectively decreased the exercise price in Canadian dollars.

Altius will fund the transaction from existing cash resources that have increased recently due to the exercise of outstanding share purchase warrants. These warrants were issued in association with the original financing and acquisition of the Labrador Nickel Royalty LP interest.

The Voisey's Bay project is expected to be one of the largest, highest-grade nickel mining operations in the world. First production is anticipated in August 2005 amid a period of nickel market supply deficit. Currently published resources will support a minimum 25-year mine life. Altius considers the Voisey's Bay district to be highly prospective for the discovery of additional nickel-copper-cobalt deposits.

In another matter, at the recent Annual General Meeting of Shareholders held in St. John's all motions put forward for shareholder vote were approved, including the re-election of officers and directors of the Corporation.

**For further information, please contact  
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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.