

## Altius Minerals Corporation (TSXV:ALS)

Suite 300, 53 Bond Street • P.O. Box 385 • St. John's • NF • A1C 5J9 • CANADA • Toll Free: 1.877.576.2209 • Fax: 709.576.3441  
info@altiusminerals.com • www.altiusminerals.com

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### ALTIUS AND FRONTEER RECEIVE DRILL PERMITS FOR URANIUM PROJECT, LABRADOR

*St. John's* - Altius and Fronteer have received approval from the Newfoundland and Labrador Department of Natural Resources for a 13,000 metre drilling program on their Central Mineral Belt uranium Project in Labrador. The drill permits are an important endorsement both for the project and the companies involved, and have been obtained after consultation with local aboriginal groups and other stakeholders.

A drill contract has been signed with Falcon Drilling, and two drill rigs are scheduled to arrive on site within the next 10 days, with drilling anticipated to commence around August 15<sup>th</sup>. A \$5.0 million exploration program began on June 15<sup>th</sup> consisting of detailed geophysical and geochemical surveys, along with geological mapping and environmental baseline studies. Fronteer is the operator for the jointly agreed program.

The pre-drilling component of the program has refined five key project areas that are characterized by outcropping zones of uranium mineralization, many of which are associated with extensive radiometric anomalies and have had no prior drilling.

The target areas to be drill tested include: **Otter Lake, Jacques Lake, Michelin, Michelin East and Melody Hill**. A total of up to 9,000 metres of drilling is planned for Otter Lake, Jacques Lake, and Michelin East, which will be the first time that these project areas have ever been drill tested.

In addition, a total of 3,000 metres of drilling is planned to test beneath the historic Michelin resource area, which remains open at depth. Michelin is the largest of four historic resource areas within the Central Mineral Belt project. It was the subject of feasibility work and exploration related underground development immediately prior to a prolonged period of depressed uranium prices that began around 1980.

The fifth project area, Melody Lake, may also be drill tested should time and the budget allow. To view these target areas please use the following link.

<http://www.altiusminerals.com/files/CMBProject-Map.pdf>

This part of Labrador remains one of the largest district-scale uranium anomalies in North America and its underlying potential is completely untapped.

Under a restructuring arrangement announced last month, a new company was created to hold the Central Mineral Belt project. This is part of a longer-term business strategy to enable continuing project financing and to create a vehicle to capture the value of these uranium assets.

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Altius has a 48-per-cent interest in this new company plus a 2-per-cent gross sales royalty on uranium and a 2-per-cent net smelter royalty on base and precious metals. Fronteer has a 52% interest in the new company. Altius will retain a one-time right to earn back to a 50-per-cent ownership interest, triggered if the new company is not taken public by June 17, 2006 (or later if extended by mutual consent).

*Altius Minerals Corporation (<http://www.altiusminerals.com>) has a royalty interest in the Voisey's Bay nickel district in Labrador, Canada, from which first concentrates are expected to be produced next month.*

*Altius also has a diverse portfolio of exploration projects, many of which are being advanced through agreements with select industry partners.*

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

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

*Rod Smith B. Sc.(Hon)., P.Geol, is the Qualified Person for Altius on this project. Uranium resources referred to for the Michelin, Rainbow, Nash, Inda and Kitts deposits are historical in nature, pre-date, and are non-compliant with NI 43-101. Altius has not undertaken an independent investigation of the resource estimate or independently analyzed the results of the previous exploration work in order to verify the classification of the resources, and therefore the historical estimates should not be relied upon. Altius believes these historical estimates provide a conceptual indication of the potential of the property and are relevant to ongoing exploration. Samples were analyzed by ALS Chemex and also Saskatchewan Research Council.*