

ALTIUS ANNOUNCES FIVE NEW EXPLORATION AGREEMENTS

(St. John's) - Altius announces that it has recently finalized agreements with new partners on five of its exploration projects. The new partners may contribute up to C\$9.15 million in exploration expenditures on Altius properties over the next three to five years. In addition, Altius continues to generate new exploration projects in Newfoundland and Labrador, Canada while seeking joint venture partners.

Exploration Deals and Joint Ventures

Altius has recently signed five agreements that will see exploration activity by third parties for base metals, gold and uranium on several Altius properties. For full terms and details of the agreements, please visit www.altiusminerals.com.

Messina Minerals (MMI:TSXV) has purchased two of Altius' Victoria River properties in central Newfoundland in consideration for 500,000 shares and a 2% Net Smelter Return Royalty in favour of Altius. The properties cover volcanic-hosted base metal targets and are located 20 kilometres northwest of the Aur Resources Duck Pond copper-zinc mine and approximately 50 kilometres northeast of Messina's Domino and Boomerang discoveries.

Northern Abitibi (NAI:TSXV) has agreed to earn-in up to a 51-percent interest in Altius' Viking gold project in western Newfoundland by issuing up to 1,115,000 shares of Northern Abitibi and spending up to C\$1,200,000 on exploration over 4 years. Sixteen grab samples previously taken from outcrop and quartz boulders from this area by Altius returned values ranging from trace to 42.8 g/t gold, averaging 8 g/t gold. This zone has never been trenched or drill tested and is an attractive exploration target. A large gold-in-soil anomaly on the Viking property measuring approximately one kilometre long by 0.5 kilometre wide contains values up to 2.09 g/t gold in soil. Northern Abitibi is currently planning a surface exploration program for the Viking property.

Monroe Minerals (MMX:TSXV) has agreed to earn up to a 60 percent interest in Altius' Alexis River uranium project in southeast Labrador by paying up to 2,500,000 shares and spending up to \$1,250,000 on exploration over four years. The Alexis River uranium project is located in the Grenville geological province and covers the highest lake sediment uranium value from government surveys in Labrador. A helicopter-borne magnetometer and radiometric survey has recently been completed and a field assessment of anomalies is being planned.

Golden Cross Resources (GCR:ASX) has signed an agreement with Altius Resources Inc whereby GCR may earn a 50 percent interest in two separate uranium projects in central Labrador. Golden Cross may issue 25,000,000 shares and spend C\$3,500,000 on exploration over 5 years at the Notakwanon project and may issue 15,000,000 shares and spend C\$2,000,000 on exploration over 5 years at the Nuiklavik project. Both projects are subject to royalties held by Altius, which includes a 2-percent gross sales royalty on uranium and a 2-percent net smelter return on other metals.

The Notakwanon Project is located 60 km south of Voisey's Bay and has potential for volcanic-hosted/associated uranium mineralization. Uranium occurrences were discovered in this area during geological mapping by government geologists in 1982 who reported grab samples with up to 1.81% U₃O₈.

The Nuiklavik Project is located approximately 100 km southeast of Voisey's Bay and 20 km from the coast and the exploration target is also volcanic-hosted uranium. The project incorporates a middle Proterozoic peralkaline caldera complex within the Nain geological province. Radioactivity is associated with numerous pyrite occurrences yielding elevated basemetals, molybdenum, fluorine and rare earth elements within the 13 km-diameter caldera.

The Notakwanon and Nuiklavik projects comprise a large land package of approximately 720 sq km that has no previous record of uranium exploration. A 5,800 line-kilometer helicopter-borne magnetometer and radiometric survey is underway on both projects. Field work is planned for late August and September to evaluate geophysical anomalies.

Altius is pleased to be working with each of these technically strong partners and looks forward to a mutually beneficial business relationship.

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Project Generation and Exploration Update

The Company's exploration activities are directed toward generating new projects for joint ventures across multiple commodities. Exploration programs will pursue uranium, iron ore, copper, nickel, platinum-palladium and gold.

Altius has acquired an option on the Chapel Island nickel-copper-cobalt-PGM property in north-central Newfoundland from local prospectors. The property covers a mineralized norite sill that has not been drill tested but where past sampling from shallow excavations has returned up to 3.05% nickel, 1.5% copper, 0.2% cobalt plus anomalous gold and platinum group metals. Further field work is planned to evaluate drill targets.

Altius has also recently staked 414 claims (103.5 square kilometers) near Natashquan River in southern Labrador where the best of three outcrop samples reported by Geological Survey of Canada geologists during a mapping program in 2001 returned anomalous values of 0.93 g/t palladium 0.19 g/t platinum and 0.25 g/t gold (1.37 g/t combined). Though no exploration has been reported from the area, recent reconnaissance prospecting confirmed a large area of layered gabbro and ultramafic rocks that are considered to offer a prospective environment for platinum and palladium mineralization.

The Company's Kamistaitusset iron ore project is located 10 kilometres southwest of Wabush Mines in the iron ore district of western Labrador. A program of line cutting, geological mapping and sampling is in progress. A ground gravimetric survey and an airborne magnetometer survey are planned for late summer to identify drill targets.

A diamond drilling program of up to 3000 metres will commence next week on the Rocky Brook property located in the Deer Lake basin of western Newfoundland. JNR Resources Inc. (JNN:TSXV) is earning an interest in the property where exploration is focused on the discovery of bedrock sources for two discrete high-grade boulder clusters in till, with reported historical assays ranging from 1 per cent to more than 10 per cent uranium oxide (U₃O₈) as well as high-grade silver content. For more details, please visit www.jnrresources.com.

Subsequent to an agreement made last spring, Northern Abitibi has also completed a second phase of fieldwork at the Taylor Brook nickel-copper-cobalt-PGM property located in western Newfoundland. New sulfide occurrences have been found as well as float that assayed 2.7% nickel, 1.1% copper and 0.06% cobalt. Northern Abitibi also reports that it is preparing to drill-test selected targets on the property.

Copper, nickel and platinum group metal exploration is being conducted throughout Newfoundland and Labrador on wholly-owned and optioned properties such as Meshikamau, Voisey's Bay South, Natashquan River, and Chapel Island, as well as frontier areas. Uranium and gold exploration is also planned on several wholly-owned properties in Newfoundland.

Lawrence Winter, M.Sc., P.Geo., Vice President, Exploration for Altius, is the designated Qualified Person for Altius on the projects mentioned herein.

Altius Resources Inc. is a wholly owned mineral exploration subsidiary of Altius Minerals Corporation (TSX: ALS). Altius Minerals Corporation's principal business activities include the generation and acquisition of projects related to natural resources opportunities mainly located in Newfoundland & Labrador, Canada. For more information please visit www.altiusminerals.com.

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

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