



ALTIUS
Minerals Corporation
ASE:ALS

Capital Structure

Issued Shares:
9,375,417
Shares Fully Diluted:
12,070,034

Altius is one of the most active junior explorers in Canada as a consequence of its success in attracting joint venture financing to several Newfoundland base and precious metal properties.

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VICTORIA RIVER PROJECT UPDATE

St. John's - Billiton Exploration Canada Ltd. has notified Altius Minerals Corporation ("Altius") of its intent to proceed with year two of the Victoria River Properties Joint Venture. The properties cover a total of 3,175 hectares (127 claims) located 15 kilometers south of Buchans, Newfoundland. Earn-in exploration expenditures incurred during year 1 exceed \$200,000, more than double the first year required expenditure. In accordance with the entering of year two of the joint venture agreement, a second cash payment of \$25,000 has been delivered to Altius.

Work completed on the joint venture properties to date has included airborne magnetic-EM surveying, induced polarization (IP) surveys, geologic mapping and prospecting. Several areas of VMS-style alteration and mineralization have been discovered and will require drill testing. Additional ground geophysical surveys using the gravity method will be completed prior to the final selection of drill targets.

During mapping and prospecting, a 200-meter long train of mineralized boulders has been identified. The boulders are large and angular and consist of altered, resedimented felsic breccia containing high-grade massive sulphide clasts measuring up to 7 centimeters. A composite sample of the clasts returned an assay of 20.1% zinc, 12.1% lead, 0.6% copper, 66.9 g/t silver and 0.3 g/t gold. The breccia is interpreted to represent a mineralized debris flow unit and is lithologically similar to nearby outcrops. Debris flows of this type are a favorable indication of nearby massive sulphide deposits at many of the better VMS districts worldwide including the Buchans camp.

Analyses reported in this release were completed at X-RAL Laboratories in Don Mills, Ontario.

ON BEHALF OF THE BOARD OF DIRECTORS,

BRIAN F. DALTON
PRESIDENT & CEO