

Altius Minerals Corporation (ALS:TSXV)

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ALTIUS PROVIDES UPDATE ON ACTIVE DRILLING SEASON

St. John's – Altius is pleased to provide an update on an active drilling season across several of its projects. Most programs are entirely funded by joint venture partners and operated by Altius.

Botwood Basin Gold

A program of reverse circulation drilling has commenced on the Moosehead gold property located in central Newfoundland. The program is funded by Sudbury Contact Mines, a publicly traded affiliate of Agnico-Eagle Mines.

The target areas occur within a 5 kilometre long corridor and are located both north and south of an area of previously reported high-grade intercepts from quartz vein stockworks.

The drill program is targeting anomalous gold and locally co-incident silver values that were highlighted by recently completed MMI geochemical surveys. Importantly, the MMI survey detected anomalous gold signatures over all areas of previously known gold mineralization.

The initial drill program will total approximately 2000 metres from 100 to 200 drill holes and is designed to sample overburden and bedrock. A program of diamond drilling will be designed to follow up significant mineralization.

Rambler Copper-Gold

Although delayed by difficulties in breaking away from the pilot hole RM-03-01, a new hole has now been established at 860metres depth and is progressing toward the target zone. Devico directional drilling technology is being used to guide the hole.

RM-03-01 intersected a significant VMS-style copper-gold stringer zone that assayed 2.14 g/T gold and 0.75% copper over a core length of 6.4 metres (see Release 03-14).

The offset hole, RM-03-02, is being directed toward a geophysical anomaly which was detected during a down-hole transient EM survey of RM-03-01. The Rambler property includes part of the past producing Rambler Mines complex located in central Newfoundland.

Deer Lake Basin Uranium

An overburden and shallow bedrock-drilling program continues on the Rocky Brook property in western Newfoundland. Cameco Corporation, the world's leading uranium company, is funding the program.

Approximately sixty short holes have been completed out of a planned 80 to 100-hole program. This work is being conducted in an attempt to trace the source of high-grade uranium-bearing boulders. Results will be released upon completion of the program and receipt of analytical results.

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Robert's Arm Copper-Zinc

A drill contract has been let for a program that will commence soon on the Robert's Arm project in central Newfoundland. Two deep holes, located approximately 500 metres apart, are planned.

The holes will target the down-dip extension of a broad zone of VMS-style alteration and mineralization identified in the Pilley's Island area at a vertical depth of approximately 600-800 metres. This program will be funded by Inmet Mining, which is earning an interest in the property.

All drill programs noted above have received financial assistance from the Province of Newfoundland and Labrador through the JCEAP program, and is gratefully acknowledged.

For further information, please contact Chad Wells or Brian Dalton

Since 1998, Altius has signed exploration-funding agreements concerning 29 properties. These properties have attracted financing from companies such as Barrick Gold, BHP-Billiton, Cameco Corporation, Inmet Mining, Agnico-Eagle Mines/Sudbury Contact Mines, and Teck-Cominco, among others. Altius and its partners plan to conduct several drilling programs throughout the remainder of 2003. Altius also effectively holds a royalty interest in the Voisey's Bay nickel-copper-cobalt project in Labrador that it expects will offer a long-term source of revenue to the Company upon commencement of production.