



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 holds an effective 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.

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ALTIUS AND FRONTEER DISCOVER SIGNIFICANT COPPER-GOLD-SILVER MINERALIZATION IN THE CENTRAL MINERAL BELT, LABRADOR

Altius Minerals Corporation (ALS: TSX Venture) and Fronteer Development Group Inc. (FRG: TSX and Frankfurt) are pleased to announce encouraging copper-gold-silver results from their 50-50 joint venture in the Central Mineral Belt (CMB) of Labrador.

The aim of the 2003 exploration program was to assess the potential of the CMB to host economic Iron-Oxide-Copper-Gold (IOCG) deposits. IOCG deposits are attractive exploration targets due to their polymetallic nature, and potentially giant size, best exemplified at Olympic Dam, South Australia (>2 billion tonnes), one of the world's largest uranium, copper and gold resources, with a global gold resource of over 40 million ounces. Despite the prospective geology and coastal setting of the CMB, the area has seen little exploration in the past twenty years and has never been the subject of exploration specifically targeting IOCG deposits. Exploration in 2003 investigated nine properties throughout the CMB. Of these properties, five show widespread sodic alteration, localized zones of potassic and iron alteration and contain numerous occurrences of copper, gold, silver and uranium mineralization. These features are diagnostic of IOCG districts worldwide and likely formed at the same time as similar alteration systems in the world-class Kiruna (iron-oxide-apatite and copper-gold) district of Northern Sweden.

The Post Hill Property lies within a regional scale shear zone and encompasses ten historic uranium showings, none of which have been previously sampled for copper, gold or silver.

New analyses from these showings include grab samples of 0.545 g/t gold with 1.0 % copper and 78.6 g/t silver; 0.286 g/t gold with 1.46 % copper and 72.8 g/t silver, associated with magnetite alteration. Grab samples taken along strike returned assays of 0.867 g/t gold with 2.96% Cu and 77 g/t silver; 0.277 g/t gold with 0.9 % copper, 21.5 g/t silver and 1.76 % molybdenum. Samples from the Michelin Property returned values of 1.09 % copper with 20.5 g/t silver, as well as 0.72 % copper with 26.5 g/t silver.

All properties include numerous historical uranium occurrences, with reported values of up to 20.4% U₃O₈ (uranium oxide). Uranium analyses from 2003 sampling are pending. Infrastructure surrounding the most prospective targets to date is very reasonable, with mineralized areas situated between 5 and 40 km from the coastal community of Postville. These preliminary results have prompted the companies to acquire six additional properties in the CMB, for a total holding of 29,300 hectares. The companies will continue to systematically explore these properties for their IOCG potential. Logistical planning is underway for 2004 exploration, likely to include regional geophysical surveys and follow-up geology, geochemistry and ground geophysics.

For further information, please contact Brian Dalton or Chad Wells