



Since 1998, Altius has signed exploration-funding agreements on 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 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.

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ALTIUS PROVIDES UPDATE: DIAMOND DRILLING COMMENCES AT MOOSEHEAD GOLD PROPERTY

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 diamond core drilling has commenced to follow up areas of anomalous gold mineralization, which were identified during a recently completed reverse circulation drill program.

The target areas occur within a five kilometre long corridor and are located both north and south from an area of previously reported high-grade intercepts from quartz vein stockwork (e.g. MH.01-13: 2.8 ounces per ton gold over 4.9 feet, MH.01-23: 5.0 ounces per ton gold over 5.0 feet.).

Sudbury Contact Mines, a publicly traded affiliate of Agnico-Eagle Mines, is funding the diamond drill program, which will include approximately 7-10 holes.

Deer Lake Basin Uranium

An overburden and shallow bedrock-drilling program totaling 96 holes has been completed on the Rocky Brook property in western Newfoundland. Cameco Corporation, the world's leading uranium company, is funding the program.

Approximately 300 samples collected during the drilling program have been sent to the Saskatchewan Research Council for geochemical and petrographic analysis. Results from this work are expected early in 2004.

This work program is being conducted in an attempt to trace the source of high-grade uranium-bearing boulders and a follow-up program of diamond core drilling is anticipated.

Robert's Arm Copper-Zinc

A drill program, consisting of two deep holes that are separated by 500 metres, continues on the Robert's Arm project in central Newfoundland. This program is targeting VMS (volcanogenic massive sulphide) deposits and is funded by Inmet Mining, which is earning an interest in the property.

Current drilling is testing the down-dip extension of a broad zone of VMS style alteration and mineralization identified on Pilley's Island that features unsourced high-grade massive sulfide fragments.

Rambler Copper-Gold

A winter drill program is being planned at the Rambler project where a recent directional drilling program resulted in the intersection of high-grade copper-gold mineralization almost 500 metres beyond (down-plunge from) the limits of historic mining operations.

In addition to the copper and gold-rich, massive sulfide targets Altius is considering techniques to evaluate high-grade gold zones discovered during underground exploration along the northwest margin of the Ming Mine. These zones were not systematically evaluated prior to the mine closure.

Corporate

Shareholders ratified all resolutions put forward for consideration at Altius' Annual General Meeting on November 04, including the re-election of the board of directors.

The Company will be hosting a booth and delivering a presentation at the San Francisco Gold and Precious Metals Investment Conference on November 23 -24 and shareholders and interested parties are encouraged to visit.

For further information, please contact Brian Dalton or Chad Wells

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