



Altius Minerals Corporation has a royalty interest in the Voisey's Bay Ni-Cu-Co deposit in Labrador, Canada, from which first production is expected next year.

Altius also has exposure to gold, base metals, and uranium through a focused exploration portfolio that is largely funded by senior joint venture partners.

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ALTIUS AND FRONTEER ADVANCE EIGHT LARGE URANIUM TARGETS IN LABRADOR, CANADA

Altius Minerals Corporation (ALS-TSX.V) and Fronteer Development Group (FRG-TSX / FTDGF-OTC) are pleased to announce that they have identified widespread surface mineralization in eight target areas on their properties in the Central Mineral Belt of Labrador, Canada.

The 2004 exploration program involved a 13,000 line kilometer airborne magnetic and radiometric survey, followed by four weeks of geological mapping, prospecting, and the collection of 350 rock samples and 265 soil samples. Rock samples assayed up to **13.33% U₃O₈**, and returned an average grade of **0.20% U₃O₈**.

The exploration program confirmed widespread uranium mineralization, in association with radiometric anomalies identified from the airborne survey. The program identified **Otter Lake, Jacque's Lake, Burnt Brook and Birch Brook**, as project areas with high exploration potential. None of these areas have been drill tested.

The program also examined the **Michelin, Post Hill, White Bear Lake** and **Melody Hill** project areas. These areas have all seen previous exploration work, which identified several deposits in the Michelin and Post Hill areas that have historical resource estimates. Altius and Fronteer believe that each of these areas exhibit excellent potential for further uranium discoveries.

The eastern part of the Central Mineral Belt is a uranium-rich example of an Iron-Oxide-Copper-Gold District with potential for large tonnage, breccia-style uranium deposits. Please see the following link to our [detailed project map](#) at the Altius website (www.altiusminerals.com). Sample highlights and descriptions of the eight project areas are listed below:

Otter Lake

The project area is situated around the largest radiometric anomaly in the district. The Otter Lake anomaly is a strong circular feature with an area covering 4 square kilometres. Rock samples were collected over several mineralized zones and have returned some exceptional uranium values. This project area has never been drilled. Sample highlights include:

- **4.36% U₃O₈**, **0.62 g/t gold**, **80.4 g/t silver**, **0.63 g/t palladium** and **4.0% lead** from grab sample of brecciated volcanic rock
- **2.02% U₃O₈** over a 1.0 metre chip sample
- **0.55% U₃O₈**, **0.42 g/t gold** and **87.6 g/t silver** from grab sample of brecciated volcanic rock
- **0.54% U₃O₈** average grade of the 65 radiometric rock samples assayed

Jacque's Lake

The project area includes the second largest radiometric anomaly in the district. The Jacque's Lake anomaly has a strike length of 5,000 metres, and a width of up to 500 metres. It is defined on the ground by mineralized boulders and limited mineralized outcrop, which may reflect a corridor of underlying in-situ uranium mineralization. Targets in this area have never been drilled. Sample highlights are as follows:

- **0.40% U₃O₈** was the maximum value returned
- **0.10% U₃O₈** was the average grade of the 54 rock samples assayed
- 170 boulders were measured with radiometric readings in the range 1,000 to 15,000 counts per second along a strike length of five kilometres

Burnt Brook

The project area encompasses a circular anomaly measuring 500 metres in diameter, and corresponds with widespread uranium mineralization in outcrop, and large, locally derived, uranium-copper bearing boulders. Targets in this area have never been drilled. Sample highlights include:

- **0.54% U₃O₈** was the maximum value returned
- **0.14% U₃O₈** was the average grade of the 18 samples assayed
- **0.15% U₃O₈** over 1.4 metre chip sample

Birch Brook

The project area features linear radiometric anomalies that occur over a distance of approximately 1,800 metres, and correspond to uranium mineralization in bedrock. Targets in this area have never been drilled. Results of sampling include:

- **13.3% U₃O₈** was the maximum value returned and included **0.42% copper** and **2.8% lead**
- **0.79% U₃O₈** was the average grade of the 11 samples assayed

Michelin

The Michelin deposit has seen partial underground development and a historic resource defined by approximately 300 drill holes over a strike length of 1,000 metres. Mineralization is open below a depth of 150 metres. This project area includes:

- A historical resource of **6.4 million tonnes @ 0.13% U₃O₈**.
- The Rainbow deposit which has a historical resource of **0.27 million tonnes @ 0.10% U₃O₈**, and lies 2,500 metres southwest of the Michelin deposit

Post Hill

The Post Hill Belt includes three small deposits with historically defined resources including

- Nash Lake historical resource of **0.23 million tonnes @ 0.22% U₃O₈**,
- Inda Lake historical resource of **0.50 million tonnes @ 0.16% U₃O₈**
- Gear Lake also includes a small defined historic resource

Melody Hill

Melody Hill features a high-grade boulder train that seem to end in nearby Melody Lake

- Samples assayed up to **28.2% U₃O₈** from the boulder train.
- A historic drill hole from this target area returned **0.14% U₃O₈ over 6.0 metres**

White Bear Lake

Several uranium prospects including one with a modest, near surface resource define this project.

The potential for exploration near known uranium deposits is being evaluated using models constructed from historical drill information. Compilation of previous work and analytical results continues, and will be reported in future releases on a project area basis. Future releases will also include details of planned exploration activities for 2005.

Altius and Fronteer are equal partners in the Central Mineral Belt with mineral claims covering an area of 200,000 acres (780 square kilometres).

Richard Hall Ph.D., P.Eng., is the Qualified Person for Altius and Fronteer on this project. Uranium resources referred to for the Post Hill, Michelin, and other deposits are historical in nature, and were estimated prior to NI 43-101. Altius or Fronteer has not undertaken an independent investigation of the resource estimate or independently analyzed the results of the previous exploration work in order to verify the classification of the resources, and therefore the historical estimates should not be relied upon.

Samples were analyzed by ALS Chemex and also the Saskatchewan Research Council.

**For further information, please contact
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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.