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ALTIUS AND JNR RESOURCES PARTNER ON URANIUM PROPERTY IN EASTERN CANADA

St. John's - Altius Minerals Corporation ("Altius") is pleased to announce that JNR Resources Inc. ("JNR") has entered an earn-in/joint venture agreement on Altius' Rocky Brook uranium property located in western Newfoundland, Canada.

The Rocky Brook property is approximately 11,000 hectares in size and covers the northeast margin of the Carboniferous Deer Lake Basin and features three distinct areas of unsourced, altered and mineralized sandstone boulders. Previous exploration work identified high-grade uranium-bearing boulders and reported values of up to 11.5% uranium oxide (U₃O₈) and 859 oz/t (2.9%) silver.

The mineralized sandstone boulders strongly resemble the underlying Humber Falls Formation. The boulders occur as clusters within a till covered area and are interpreted to be of local origin, derived from the north. Previous work, including shallow drilling, focussed on locating a source presumed to be south of the mineralized boulders.

The Rocky Brook Property was the subject of an earn-in joint venture agreement with Cameco Corporation, the world's largest uranium producer, until mid-July 2004. Over a 2-year period Altius and Cameco conducted a digital compilation of previous data, flew a detailed airborne gradiometer survey, conducted litho-geochemistry, prospecting, grid geophysics and a 96-site overburden drilling program with borehole radiometric surveys and extensive till and heavy mineral analyses.

The exploration programs confirmed glacial transport of till and boulders from the north and outlined specific untested areas from which the uranium-mineralized boulders are thought to have originated. These areas will be the focus of a diamond drilling campaign during the 2005 field season.

JNR may earn a 70% interest in the Rocky Brook property over four years by spending \$2,525,000 on exploration, including a minimum first year commitment of \$275,000. To exercise the option, JNR will, subject to regulatory approval, make an initial payment of 125,000 shares and may make optional cash / share payments totalling \$172,000.

Should Altius' participating interest in the property fall below 10% its interest will convert to a 3% gross value of product produced royalty (GVR) except for areas of the project that are subject to an underlying 2% net smelter return royalty (NSR) in which case Altius' royalty will be a 1% GVR. Altius retains the right to purchase up to half of the underlying 2% NSR for its own account.

JNR Resources Inc. (<http://www.jnrresources.com/>) is a junior mining company led by a highly experienced management team with proven discovery success in uranium exploration. An early player in the renowned Athabasca Basin of northern Saskatchewan, JNR began amassing key exploration properties in 1997 and controls over 245,000 hectares of highly prospective ground. The Company's expertise led to the discovery of the high-grade Maverick Zone (Moore Lake Joint Venture) in 2000.

Altius Minerals Corporation (<http://www.altiusminerals.com/>) has a royalty interest in the Voisey's Bay nickel district in Labrador, Canada, from which first production is expected to occur next year. Altius also has a diverse portfolio of early stage to advanced exploration properties that are largely funded by senior joint venture partners. In addition to its Rocky Brook uranium exploration interest it is advancing several large zones of outcropping uranium mineralization in the Central Mineral Belt of Labrador.

For further information, please contact

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