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## ALTIUS REPORTS PROGRESS ON NEWFOUNDLAND VMS PROJECTS

**St. John's** - Altius reports that it is advancing its portfolio of base metal properties located in the prolific volcanic belts of Central Newfoundland, Canada.

The South Tally property is located approximately 15 kilometres southwest of the Duck Pond mining project where Aur Resources reported earlier this week that it has made a decision to commence a mining operation. Drill targets have been defined in three areas on the South Tally property following a property-wide airborne geophysical survey and a geological mapping program in 2004.

One target area includes a strong, two kilometre long geophysical conductor (EM) where a drill hole previously intersected a sequence of strongly altered felsic volcanic debris flow overlain by pyritic mudstone. Such horizons host volcanogenic massive sulphide (VMS) deposits elsewhere in central Newfoundland.

In a separate target on the South Tally property, previous drilling intersected high-grade, massive sulphide that assayed 7.4% zinc, 6.3% lead, 0.6% copper, 11.4 g/t gold and 1515.0 g/t silver over a 0.6 metre interval. Another drill hole in this area intersected 4.5% copper, 5.7% zinc, 272.5 g/t silver and 1.06 g/t gold over 0.3 metres. A potentially significant gold-rich zone is indicated by a separate intercept of 6.1 g/t gold over 3.8 metres. Holes drilled into this high-priority target area by a previous operator apparently stopped in the most strongly altered, barium-enriched, felsic volcanic rocks.

Altius is progressing in its negotiations with a UK-based mining group regarding the Rambler copper-gold property near Baie Verte, where drilling in mid-2004 intersected thick intervals of copper mineralization below the former Ming Mine and indicated additional scope for expanding this potentially significant copper resource. A full report on these negotiations will be made upon completion.

Altius and earning partner Woodruff, under a sub-option from Inmet, continue to explore a very large and robust VMS system on the Robert's Arm property, located in the prolific Buchans-Robert's Arm belt. The companies completed a 600-metre drill hole in 2004 that features VMS-style alteration, base metal sulphide stringers and an off-hole conductor, which will be further defined and drill tested in early 2005.

To complement existing joint ventures on its Newfoundland VMS properties, Altius intends to seek additional joint venture partners to participate in proposed 2005 exploration programs for its wholly owned VMS properties.

In other matters, five officers and directors have each been granted 25,000 options at an exercise price of \$4.00, vesting in equal amounts over four years.

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 exploration portfolio with a focus on nickel and uranium in eastern Canada. The Company pursues a joint venture strategy in mineral exploration, which is presently shared with eight joint venture partners.

**For further information, please contact  
Brian Dalton or Chad Wells**

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