

Altius Minerals Corporation (TSXV:ALS)

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Altius Completes Agreement for Rambler Project

St. John's - Altius Minerals Corporation is pleased to announce that it has completed an agreement to sell its interest in the Rambler copper-gold project to Rambler Mines Limited ("Rambler Mines").

Rambler Mines is a newly formed company that will be seeking the admission of its share capital to the AIM Market of the London Stock Exchange ("AIM") within the next several weeks, in conjunction with a fundraising to raise up to 8 million pounds sterling (approximately C\$18.5 million).

The agreement has been structured such that Altius will own approximately one third of the issued shares of Rambler Mines following the company's admission to AIM and the fundraising. Altius will also have the right to appoint two members to its board of directors.

The founders of Rambler Mines include Harry Dobson and Brian Hinchcliffe who are also founders and principals of Kirkland Lake Gold Inc. (TSX:KGI). Starting in late 2001, Kirkland Lake Gold successfully consolidated areas of historic gold production in the Kirkland Lake Gold camp in Ontario, Canada and resumed mining operations while adding significantly to the long-term potential of the district through aggressive exploration.

The Rambler copper-gold project is located in the prolific Baie Verte mining district near the coast of Newfoundland in eastern Canada. The Ming Mine (1971-1984) was the largest in the Rambler mining camp and it featured production of high-grade copper-gold ore until mine workings reached a neighbouring property boundary.

In late 2001, Altius optioned a 100% interest in the Rambler copper-gold project after the land position had been consolidated to include the Ming deposit and contiguous properties that covered the down plunge exploration potential of the Ming deposit and other copper-gold zones at depth. A summary of key targets is provided below.

Ming Deposit

Digital compilation of mining and exploration data and a lithogeochemical program was undertaken in 2002. In 2003, two deep holes were drilled 450 metres down plunge from the deepest workings of the former Ming Mine.

A potentially significant zone of copper-gold mineralization, presumed to be the continuation of the Ming deposit was intersected and the best interval assayed 3.0% copper and 2.8 grams per tonne (g/t) gold over 4.1 metres. This is comparable in grade and thickness to mined portions of the Ming deposit that featured production grades averaging 3.5% copper and 2.4 g/t gold. Borehole geophysical results indicate that the massive sulphide mineralization remains open at depth and along strike to the northwest.

Ming Footwall Zone

In 2004, two holes were drilled to test the underlying, parallel Ming Footwall Zone, which was partially outlined by the previous mining operator. The Ming Footwall Zone is a large, lower-grade copper stringer deposit from which a bulk sample of the upper portion was accessed via a shaft that extends to a depth of 636 metres. Test milling in 1980 of 2296 tons grading 1.0% Cu indicated favourable recoveries of greater than 85% copper and the operator suggested recoveries could be improved in a more extended mill run.

Altius' evaluation of the Ming Footwall Zone using lithogeochemistry indicated a strengthening alteration signature with depth that was generally accompanied by higher copper grades. The 2004 drilling successfully confirmed previous results and supported new exploration concepts.

A hole designed to confirm the deepest drill intersection through the Ming Footwall Zone returned two mineralized sections separated by a post-mineralization intrusive unit; the upper 39.8 feet (12.1 metres) assayed 2.32% Cu and the lower intercept of 72.5 feet (22.1 metres) assayed 2.26% Cu.

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A second hole designed to test 240 metres down plunge from the deepest historic drill intercept across the Ming Footwall Zone strayed off-axis but nonetheless returned four mineralized intervals of 53.0 feet (16.2 metres) of 1.77% Cu, 24.1 feet (7.4 metres) of 1.96% Cu, 21.5 feet (6.6 metres) of 1.77% Cu and 94.2 feet (28.7 metres) of 1.41% Cu, all separated by unmineralized intrusive rocks. Please see **Altius Press Release 04-08** for further details.

1800 Level

An exploration drift was extended to the north from the 1800 level of the Ming Mine shortly before its closure and encountered spectacular native gold mineralization near the northwest margin of the Ming deposit. (Please direct to the following web page to view photos, maps, and data concerning the project http://www.altiusminerals.com/rambler_2004.asp).

Several hundred metres further up the presumed plunge direction, a drill hole is reported to have intersected 31.0 g/t gold over 2.1 metres. A chip sample from a drift located several hundred metres down plunge returned 17.2 g/t gold over 2.7 metres.

Approximately 180 metres further north within the same exploration drift a new, copper-rich massive sulphide zone was discovered. Drill testing of this zone returned assays of up to 11.51% copper over 2.6 metres. This zone also remains open for down-plunge expansion across the former property boundary.

A technical report prepared by independent consulting geologists, Roscoe Postle Associates Inc., has proposed a 3 stage, results-dependant, program totaling more than C\$10 million dollars that includes significant diamond drilling programs and culminates with underground rehabilitation and exploration-related development.

A provincial highway and a power line cross the property and a deep-water port exists approximately 20 kilometres away, near the town of Baie Verte. Altius will also assign to Rambler Mines a right of first refusal to purchase a milling complex located within two kilometres of the property, which operated successfully in 1996 and has a demonstrated milling capacity of 1500 tons per day.

The initial exploration program, to be field managed by Altius, will be a 28,000 metre drilling campaign, using two drill rigs to explore both the Ming massive sulphide and underlying Ming Footwall Zone. Additional targets, including the 1800 Level gold and copper targets, will also be evaluated and tested. The program is expected to commence immediately after successful completion of Rambler Mines' admission to AIM.

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 this year.

Altius also has a diverse portfolio of exploration projects, many of which, are being advanced through agreements with select industry 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.