

Altius Minerals Corporation (TSXV:ALS)

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Press Release: 05-03

Date: March 08th, 2005

ALTIUS CLOSES SALE OF RAMBLER PROJECT

St. John's - Altius Minerals Corporation is pleased to announce that it has closed the sale of its interest in the Rambler copper-gold project to Rambler Mines Limited ("Rambler Mines"), the terms of which were announced in its news release of February 23, 2005.

In connection with the closing, the purchaser was granted an option to purchase 100,000 Altius common shares at \$3.90, expiring November 1, 2005, in order that the purchaser may make at that time, at its election, the final share payment due by Altius under its option from the underlying property owner.

The purchaser 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") under the name Rambler Metals & Mining PLC, 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 PLC following the company's admission to AIM and the fundraising. The fundraising will proceed forthwith.

The founders of Rambler PLC include Harry Dobson and Brian Hinchcliffe, who are also founders and principals of Kirkland Lake Gold Inc. (TSX:KGI).

The initial exploration program, to be field managed by Altius, will be a 28,000 metre drilling campaign, using two drills. The program is expected to commence immediately after successful completion of Rambler's 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

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