
ALTIUS REPORTS IRON ORE DRILL INTERCEPTS IN LABRADOR*Highlights include 30.10% iron over 108.50 metres*

St. John's – Altius is pleased to announce drill core assay results have been received for the first four drill holes from its Kamistatusset iron ore property located 10 km southwest of Wabush Mines in the heart of the iron ore mining district in western Labrador, Canada.

A work program consisting of 24 drill holes totaling 6008 metres has been completed. Summarized assay results from the first four drill holes are provided in the table below. The highlights from these results are hole K-08-01, which assayed 30.10% Fe (iron) over 108.50 metres and K-08-03 which assayed 30.00% Fe over 100.40 metres. Mineralization is dominated by magnetite-rich iron formation. Drill core samples from the remaining drill holes have been submitted for analysis and results will be reported as they become available.

TABLE OF KAMISTIATUSSET ASSAY RESULTS

hole ID	from	To	width (m)	true width (m)*	Fe %	magnetite	MgO %	CaO %	Mn %
K-08-01	8.50	46.80	38.30	24.20	31.74	34.85	2.12	3.29	2.58
K-08-01	54.40	162.90	108.50	98.30	30.10	33.87	2.03	4.34	1.19
K-08-01	194.00	254.65	60.65	50.28	29.51	32.27	1.84	4.08	0.59
K-08-02	24.70	97.25	72.55	67.27	30.06	31.98	3.31	2.29	0.97
K-08-03	22.40	122.80	100.40	86.95	30.00	27.66	3.55	2.72	1.22
K-08-06	73.80	137.87	64.07	63.10	31.59	31.60	3.15	1.89	1.31

*True widths are estimated.

Drilling was conducted in three principal target areas to test interpreted and locally outcropping iron formation associated coincident gravity and airborne magnetic anomalies. From south to north these target areas are named Mills Lake (K-08-02, 03, 06), Mart Hill (data pending) and Rose Lake (K-08-01). A location map and drill sections for these holes may be viewed at <http://www.altiusminerals.com/kamistatussett.php>.

Altius signed an agreement in June 2008 with Norvista Resources Corporation regarding the Kamistatusset property. Please see news release PR08-08 for details at <http://www.altiusminerals.com/files/PR0808.pdf>.

Labrador Iron Ore Properties

Altius also wholly owns iron ore properties totaling 589 claims (147 square kilometres) in western Labrador iron ore mining district. The licences cover more than 60 documented iron ore prospects, some of which feature high-grade iron ore based on previously reported grab samples (NL Mineral Occurrence Database).

An airborne magnetic survey was recently conducted over the Snelgrove Lake iron ore project, which covers 983 claims (245.75 square kilometres) and is located 55 km east of the past-producing Schefferville iron ore district. The average of eleven grab samples of iron formation collected by Altius personnel yields 38.5% iron.

Lawrence Winter, Ph.D., P.Geo., Vice-President of Exploration for Altius, is the qualified person responsible for the technical data presented in this release.

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Quality Assurance/ Quality Control

Drill core samples were submitted to SGS Lakefield in Lakefield, Ontario and analyzed for whole rock analysis (major element oxides including total Fe₂O₃) by lithium metaborate fusion x-ray fluorescence (XRF), FeO by specific leach titration, and Fe₃O₄ (magnetic iron) by Satmagan. Certified reference materials, duplicates and blanks were routinely inserted in the sample batch. Complete analytical results, including control samples, as well as a detailed description of QA/QC procedures is available at <http://www.altiusminerals.com/kamistaitussett.php>.

Grab samples from Snelgrove Lake were submitted to Actlabs in Ancaster, Ontario, and analyzed by fusion inductively coupled plasma (ICP). Grab samples are indicative but not necessarily representative of grade.

Altius is focused on the generation of mineral projects located principally in Newfoundland & Labrador, Canada.

For further information regarding this news release please contact Chad Wells.

The term 'iron ore' is commonly used mining industry terminology for iron oxide-rich rocks and its use here only implies the presence of iron mineralization, not necessarily 'ore', which may or may not have economic resource potential.

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