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**ALTIUS REPORTS FINAL 2008 IRON ORE DRILL INTERCEPTS IN LABRADOR***Highlights include 31.65% iron over 100.3 metres*

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*St. John's* – Altius announces that final drill core assay results have been received for drill holes from its Kamistatusset iron ore property located 10 km southwest of Wabush Mines' Scully mine in the heart of the iron ore mining district in western Labrador, Canada.

A work program consisting of 24 drill holes totaling 6,008 metres was completed during 2008. Assay results for the first 10 holes have previously been reported. Assay results for the remaining 14 holes have been received and the highlights are summarized in the table below.

Complete assay results are available at <http://www.altiusminerals.com/kamistatussett.php>.

TABLE OF NEW KAMISTIATUSSET ASSAY RESULTS

hole ID	From	To	width (m)	true width (m)*	Fe %	Magnetite %	MgO %	CaO %	Mn %
K-08-12	170.15	316.00	145.85	72.93	30.59	23.76	1.63	2.87	1.24
K-08-16	266.22	311.66	45.44	42.70	34.11	33.79	2.02	3.58	0.63
K-08-18	102.28	221.83	119.55	100.26	31.65	27.26	2.04	3.46	1.19
K-08-18	249.01	322.39	73.38	61.54	31.42	10.03	2.37	3.05	2.42
K-08-20	206.95	298.93	91.98	75.35	30.81	31.61	2.08	3.19	1.22
K-08-20	310.28	414.64	104.36	85.47	31.45	21.88	2.53	2.57	1.95

\*True widths are estimated. Mineralization is mostly magnetite-dominated magnetite-specularite iron formation.

This first phase of drilling was conducted in three principal target areas. The objective of the program was to test complete sections of interpreted and outcropping iron formation associated with coincident gravity and airborne magnetic anomalies in three target areas. From south to north these target areas are named Mills Lake, Mart Hill and Rose Lake. Iron formation was intersected by drill holes in all three areas.

The widest intervals of iron mineralization are from the Rose Lake area. Iron formation at Rose Lake has been traced by drilling for approximately 1.2 kilometres along a portion of an interpreted major regional scale fold structure (syncline), which repeats the iron formation. Furthermore, the magnetic anomaly at Rose Lake that was demonstrated by drilling to be coincident with iron formation, measures more than one kilometre wide at the widest point and more than four kilometres long. Only eleven drill holes positioned 200 metres to 400 metres apart have been drilled in this large target area and are principally located in the eastern portion. Therefore, additional drilling is required to fully test this target area and to provide a basis for a resource calculation.

Altius is encouraged by the results of the 2008 drill program as the indicated grades and iron formation thicknesses in this area compare favourably with producing iron ore mines and development projects in the district. For comparison, please refer to the table at <http://www.altiusminerals.com/kamistatussett.php>. A location map and drill sections for these holes may be viewed at the above link. A complete review of the 2008 program is ongoing in order to devise a follow up program for 2009.

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>.

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## Labrador Iron Ore Properties

Altius has been prospecting for iron ore in western Labrador since 2003 and is one of the largest exploration licence holders in the district.

In December 2008, Altius reported an iron ore exploration and royalty agreement on eight licences in the western Labrador mining district with Kennecott Canada Exploration Inc. Please see news release PR08-21 for details at <http://www.altiusminerals.com/files/PR0817.pdf>. This agreement does not include the Kamistiatusset project. A map of the iron ore properties is available at [http://www.altiusminerals.com/i/Altius\\_Kennecott\\_Claims\\_REV2.gif](http://www.altiusminerals.com/i/Altius_Kennecott_Claims_REV2.gif).

In addition to the above iron ore project interests, Altius also holds a 100% interest in the Snelgrove Lake iron ore exploration project located 55 kilometres east of the past-producing Schefferville iron ore district.

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.

## 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  $\text{Fe}_2\text{O}_3$ ) by lithium metaborate fusion x-ray fluorescence (XRF), FeO by specific leach titration, and  $\text{Fe}_3\text{O}_4$  (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/files/2008-kami-QA-Q-PR0814.pdf>

*Altius Minerals Corporation, through its operating subsidiary, Altius Resources Inc. ("Altius"), is focused on the generation of mineral projects located principally in Newfoundland & Labrador, Canada and currently has approximately \$160 million in working capital.*

**For further information regarding this news release please contact Chad Wells at 1.877.576.2209**

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*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. 'Iron formation' is the geological term which refers to the general iron mineral-bearing sequence.*

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