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**ALTIUS EXECUTES SNELGROVE LAKE IRON ORE PROPERTY AGREEMENT  
WITH CAPITAL INVESTMENT PARTNERS OF AUSTRALIA**

*Exploration drilling program anticipated to commence in late summer*

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**St. John's** - Altius Minerals Corporation is pleased to announce that it has entered into an agreement with a private company, CIP Magnetite Ltd., being sponsored by Capital Investment Partners ("CIP") of Australia, with respect to its Snelgrove Lake iron ore project in the Sept Iles area of western Labrador, Canada. A primary condition of the agreement is that CIP Magnetite Ltd. is obligated to vend the project into an ASX-listed public company (ASXco) of which it will issue Altius securities equal to 20% of the fully diluted shares of the company at the end of a \$6.5 million multi-phase exploration program commitment. CIP is wholly responsible for the recruitment of a management group and board acceptable to Altius. Organization of the board, management and capital structuring of Newco is presently underway and will be reported upon once completed later in the fall.

As part of the agreement a 3000 metre drilling program, at a budget of approximately \$3 million dollars, is anticipated to commence late this summer to test several direct shipping ore (DSO) and large scale magnetite (taconite) targets within the Snelgrove Lake property. The primary targets were generated as part of a high-sensitivity aeromagnetic and FALCON™ Airborne Gravity Gradiometer (AGG) survey conducted over the property in the fall of 2011 by Altius. Further details of the geophysical survey interpretation and the associated metallurgical test results from the program at Snelgrove Lake are available at <http://www.altiusminerals.com/snelgrove.php>.

Altius will retain a 100% interest in the Snelgrove Lake project until such time as ASXco incurs the \$6.5 million in exploration expenditures on the property. At that time Altius will transfer its 100% interest in the project to Newco in exchange for a 3% gross sales royalty and an initial 20% equity interest option in ASXco.

**About CIP**

*Capital Investment Partners is a resource focused investment bank which delivers a comprehensive range of services including project identification and acquisition, strategic capital raising, merger and acquisition and financial advisory services, primarily to emerging small-cap companies listed on the ASX. Their specialty involves sourcing high quality assets while assisting in the capital structuring and management recruitment. Two recent examples of CIP related ventures are Coalspur Mines: CPT on the TSX, CPL on the ASX and Jameson Resources, JAL on the ASX.*

**About Altius**

*Altius is focused on the mining and resources sector through prospect generation and the creation and acquisition of royalties and investments. Altius has a strong financial position with total assets of approximately \$300 million, including \$162 million in cash and no debt. It has also built a portfolio of directly and indirectly held junior resource investments, including 32.9 million shares of Alderon Iron Ore Corp. (ADV:TSX).*

*Altius owns an effective 0.3% net smelter return royalty on the producing Voisey's Bay nickel-copper-cobalt mine, a 2% gross sales royalty on uranium in the Central Mineral Belt project of Paladin Energy Limited, a 3% gross sales royalty on the Kami iron ore project of Alderon Iron Ore Corp. and several earlier stage resource project royalties. Its growing project generation pipeline consists of a diversified portfolio of exploration projects, many of which it have attracted joint venture funding partners.*

*Altius is a member of the S&P/TSX Global Mining Index and currently has 28,713,128 shares outstanding.*

**For further information please contact Chad Wells at 1.877.576.2209.**

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