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For Immediate Release

TSX-V: AVX

ALTAIR SIGNS OPTION AGREEMENT WITH FULL METAL TO ACQUIRE INTEREST IN HIGH-GRADE GOLD PROPERTY IN ALASKA

Vancouver, BC – August 15, 2007, Altair Ventures Incorporated ("Altair") (TSX-V: AVX) is pleased to announce that it has entered into an option agreement dated August 15, 2007 (the "Option Agreement") with Full Metal Minerals Ltd. of Vancouver, British Columbia ("Full Metal") (TSX-V: FMM) pursuant to which Altair has an option to earn up to a 75% interest in Full Metal's interest in the CJ Property in Alaska.

The CJ Property is located on east-central Prince of Wales Island in southeast Alaska. The southern boundary of the CJ Property has access to a high-voltage power line and a state maintained paved highway connecting the community of Craig and a ferry terminal at Hollis.

The 1,550 acre CJ Property is a sediment-hosted, structurally controlled gold vein system. Several historically producing gold mines occur within a structural corridor that currently has a strike length of 3,200 meters and spans 500 vertical meters. The area has received only minor modern exploration since production ceased in 1940. The Dawson Mine is the only historic producer that was drilled; results from a limited 1980 drill program include (please see Full Metal news release dated May 17, 2007 for further details):

Hole	Width	Average Grade
DDH#11	2.4 meters	40.4 g/t Au
DDH#15	4.9 meters	9.3 g/t Au
DDH#16	8.8 meters	18.7 g/t Au
DDH#18	6.3 meters	28.3 g/t Au
DDH#20	4.0 meters	8.7 g/t Au

Several mines along the CJ Property trend operated from the 1900's until 1940 when the War Powers Act closed all gold mines in Alaska. Multiple veins were developed, with historic recorded production documented from the Alaska Department of Mines totalling 25,000 ounces of gold. *These production records are historic in nature and used for reference purposes only. Neither Full Metal nor Altair has verified these records and they should not be relied upon.*

The CJ Property is an orogenic gold target hosted within a series of lower Paleozoic clastic and volcanic rocks, intruded by plutons and dykes of varying compositions and ages. Multiple, banded quartz veins range from continuous veins 0.2 to 4.3 meters thick, to vein swarms and sheeted vein sets within brecciated, siliceous argillite. Vein dips range from 35 to 60 degrees, dipping to both the east and west. Individual veins have been traced for over 1,600 meters

along strike. Historic and recent assay data indicate gold-silver ratios ranging from 1:1 to 1:10, with mineralisation occurring as native gold and fine grained sulphides. Historic stopes are oriented northeast-southwest; however structural controls to gold mineralization have yet to be determined. Robert McLeod, P.Geo., Vice President Exploration, for Full Metal., a qualified person as defined by NI 43-101, has reviewed and approved for release the contents of this release.

If Altair elects to exercise the option, then it will acquire its interest in the CJ Property from Full Metal which has an option to acquire 100% interest in the CJ Property from Red Diamond Mining Company ("Red Diamond"). Pursuant to the Option Agreement, Altair will pay a non-refundable cash payment of US\$25,000 to Full Metal. Going forward, Altair's obligations are subject to certain conditions including completion of a due diligence review to be conducted over the next 120 days and the acceptance of the TSX Venture Exchange.

Assuming that Altair is satisfied with the outcome of its due diligence investigations, Altair may, at its option, earn a 60% interest in the CJ Property by making staged payments Full Metal and Red Diamond and issuing shares to Full Metal. In the first two years, Altair must spend US\$1 million in exploration expenditures, pay an aggregate US\$135,000 to Full Metal and Red Diamond and issue 350,000 shares to Full Metal.

For the following two years, Altair must spend US\$2.5 million in exploration expenditures, pay US\$175,000 to Red Diamond and issue another 950,000 shares of Altair to Full Metal. Once the foregoing payments have been made and the minimum exploration expenses incurred, Altair and Full Metal will enter into a joint venture agreement pursuant to which Altair's and Full Metal's initial interest in the joint venture will be 60% and 40%, respectively. The joint venture will make, proportionate to each parties' interest in the joint venture, additional cash payments to Red Diamond in the amount of US\$400,000.

Full Metal will be the operator during the first two-year period. The Option Agreement further contemplates that Altair will have the right to acquire an additional 5% interest in the CJ Property by funding a pre-feasibility study and an additional 10% by funding a bankable feasibility study.

"Full Metal has established a reputation as being one of the most well regarded exploration companies in Alaska. The opportunity to earn an interest in the CJ Property creates an exciting opportunity for Altair to partner with Full Metal in exploring the potential for the CJ Property to host a significant gold deposit. This relationship also allows Altair to leverage Full Metal's substantial operating expertise in Alaska, where it has an extensive exploration capability" said Altair's President and CEO, Fayyaz Alimohamed.

Full Metal commenced exploration work at the CJ Property in June, 2007. Field work will include structural mapping, soil and rock sampling, to be followed by a proposed 1,800 meters of core drilling in August. Full Metal's 2007 exploration program will be supervised by William T. Ellis, CPG with Alaska Earth Sciences, an Anchorage-based Consulting Group, under the direction of Robert McLeod, P.Geo., Vice President Exploration, for Full Metal; both are qualified persons as defined by NI 43-101.

Altair is an exploration company focused on gold and silver projects. Altair also has an option to earn a 70% interest in Great Panther Resources Limited's (TSX: GPR) San Antonio property in Mexico.

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ON BEHALF OF THE BOARD

"Fayyaz Alimohamed"

Fayyaz Alimohamed, President & CEO

This release includes certain statements that may be deemed to be "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that management of Altair expects, are forward-looking statements. Although management believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, and actual results or developments may differ materially from those in the forward-looking statements. Altair undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause actual results to differ materially from those in forward-looking statements, including, without limitation, with respect to Altair electing to exercise the option with Full Metal, include its due diligence on Full Metal and the CJ Property, market prices, exploration and development successes, continued availability of capital and financing, and general economic, market or business conditions. Please see the public filings of Altair at www.sedar.com for further information.

The TSX Venture Exchange Inc. does not accept responsibility for the adequacy or accuracy of this release.