



For Immediate Release

October 9, 2009

Altair Announces Proposed Private Placement

Vancouver, BC –October 9, 2009: Altair Ventures Incorporated ("Altair") (TSX-V: AVX) announces that it plans to raise up to \$750,000 in a non-brokered private placement financing (the "Offering"). The Offering consists of up to \$500,000 in Flow-Through Units (the "FT Units") at \$0.17 per FT Unit and up to \$250,000 in non-flow-through Units ("the Units") at \$0.15 per Unit. Each FT Unit and each Unit will consist of one common share and one-half of a common share purchase warrant. Each full warrant included in the FT Units will entitle the holder to purchase one additional Altair common share for \$0.25 and each full warrant included in the Units will entitle the holder to purchase one additional Altair common share for \$0.22. All of the warrants will be exercisable for a period of twelve months from the closing date of the Offering. Finder's fees may be payable on all, or part, of the financing.

The net proceeds of the Offering will be used by Altair to fund expenditures on the Prospect Valley Gold Property, located in southern British Columbia under Altair's option agreement with Consolidated Spire Ventures Ltd. (TSX-V: CZS) and for general working capital purposes.

The Offering is subject to acceptance by the TSX Venture Exchange.

For further information please contact Fayyaz Alimohamed at (604) 641-1305, fax at (604) 688-8309 or e-mail fayyaz@altairventuresinc.com.

Altair Ventures Incorporated

Per: "Fayyaz Alimohamed"

Fayyaz Alimohamed, President & CEO

This news release contains certain "forward-looking statements", within the meaning of Canadian securities legislation, relating to a proposed private placement financing and the proposed use of proceeds. Although Altair believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct.

Forward-looking statements are statements that are not historical fact. They are based on the beliefs, estimates and opinions of Altair's management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Altair disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as required by applicable law and stock exchange policies. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include: Altair's inability to secure subscriptions from subscribers to complete the proposed Offering in whole or in part, a management decision to change the use of proceeds based on changing circumstances, Altair might encounter problems such as the significant depreciation of metals prices, accidents and other risks associated with mining exploration, the risk that Altair will encounter unanticipated geological factors, the possibility that Altair may not be able to secure permitting and other governmental clearances necessary to carry out Altair's exploration plans, and the other risk factors discussed in greater detail in Altair's various filings on SEDAR (www.sedar.com) with Canadian securities regulators.

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