



For Immediate Release

October 31, 2011

Altair Ventures To Option Gold Property In Ontario and Warrant Amendment

Vancouver, BC – October 31, 2011: Altair Ventures Incorporated (TSX-V: AVX; “the Company”) is pleased to report that it has signed a Letter of Intent for an option to acquire a 100% interest in a highly prospective gold project in Northwestern Ontario. The Lobstick Property comprises 32 claim units for a total of 512 hectares and covers approximately 2,500 metres strike length on a gold-bearing shear zone.

Historical work has consisted of geological and geophysical surveys followed by a total of 17 diamond drill holes (3,130 metres) by Selco ('84-'87) and Phelps Dodge ('91-'92). Only one hole, by Selco, appears to have intersected the shear zone and returned several mineralized intercepts, including 0.60g/t gold over 17.76 metres, 0.70g/t gold over 18.57 metres and 0.39g/t over 6.0 metres. Drilling to date has been shallow (generally less than 130 m vertically), while many of the major deposits of Northern Ontario occur at much greater depths.

The Lobstick property is situated within the Wabigoon Sub-Province of the Superior Province of the Canadian Shield and hosts an amphibolite grade metamorphic assemblage comprising a large felsic volcanic centre within a sedimentary package. The gold-bearing shear occurs near the intersection of two major regional fault zones and is approximately 100-150 metres wide. The rock types that host the mineralization include quartz-feldspar porphyries that have undergone feldspathic alteration, sericitization and silicification. Gold mineralization appears to be associated with disseminated pyrite.

Due to the favourable geological setting and the presence of widespread gold mineralization, Altair feels that the Lobstick property has potential for the discovery of a significant gold system similar to recent successes in Northwestern Ontario such as Rainy River Resources' Rainy River Project, Gold Canyon's Springpole Project, Treasury Metals' Thunder Lake Project, Coventry Resources' Cameron Lake Project, and the famous Hemlo Deposits.

“The Lobstick Project represents an exciting opportunity for a significant new gold discovery given that it has been overlooked in recent years. The relationship between gold and disseminated pyrite means that the zone should respond well to geophysics and provide drill targets for testing early next year” said Altair's CEO, Fayyaz Alimohamed.

The Lobstick Property is located 50 kilometres southeast of Kenora, Ontario and is readily accessible by highway and secondary logging roads. Altair can acquire a 100% interest in the project by making total payments of \$300,000 and issuing a total of 600,000 shares over a four year period (\$20,000 and 100,000 shares upon signing the Option Agreement). The vendor will retain a 2% NSR, half of which can be purchased for \$2 million.

The Qualified Person for the Lobstick Property is Mr. Warner Gruenwald, P.Geo. and VP Exploration for Altair Ventures Inc.

Additionally, the Company announces that it has applied to the TSX Venture Exchange to amend the term of certain outstanding share purchase warrants issued pursuant to a private placement that closed in two tranches, on November 12, 2010 and November 25, 2010. As disclosed in the following table, the amendment is limited to an extension of the term of the warrants without changes to the exercise price:

Warrant Description	No. of Warrants	Original Exercise Price	Proposed Exercise Price	Original Expiry Date	Proposed Expiry Date
<i>Issued as part of non flow-through unit private placement – first closing</i>	<i>3,020,000</i>	<i>\$0.20</i>	<i>\$0.20</i>	<i>Nov. 12/11</i>	<i>Nov. 12/12</i>
<i>Issued as part of flow-through unit private placement – first closing</i>	<i>1,424,375</i>	<i>\$0.23</i>	<i>\$0.23</i>	<i>Nov. 12/11</i>	<i>Nov. 12/12</i>
<i>Issued as part of non flow-through unit private placement – second closing</i>	<i>200,000</i>	<i>\$0.20</i>	<i>\$0.20</i>	<i>Nov. 25/11</i>	<i>Nov. 25/12</i>

The proposed amendment of the term of the warrants as set forth above is subject to acceptance for filing by the TSX Venture Exchange.

For further information please contact Justin Schroenn at (604) 780-1371, or e-mail js@altairventuresinc.com.

ON BEHALF OF THE BOARD

“Fayyaz Alimohamed”

Fayyaz Alimohamed, President & CEO

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