



ALTAIR
VENTURES INC.

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For Immediate Release

January 16, 2012

Altair Announces Proposed Private Placement & Proposed Payment of Finder's Fee

Vancouver, BC – January 16, 2012: Altair Ventures Incorporated ("Altair" or the "Company") (TSX-V: AVX) announces that it plans to raise up to \$2,640,000 in a non-brokered private placement financing (the "Offering"). The Offering consists of up to 12,000,000 units ("the Units") at a price of \$0.22 per Unit (post-consolidation) for gross proceeds of up to \$2,640,000. Each Unit will consist of one common share and one-half of a common share purchase warrant (the "Warrant"). Each whole Warrant will entitle the holder to purchase one additional Altair common share at a price of \$0.33 per share (post-consolidation). All of the Warrants are exercisable for a period of twelve months from the closing date of the Offering, subject to the right of the Company to accelerate the expiry of the Warrants, if, during the term of the Warrants, the common shares of the Company close at a price at or above \$0.45 per share (post-consolidation) for more than 20 consecutive trading days. Finder's fees may be payable on all, or part, of the Offering.

The price per Unit and the exercise price for the Warrants are offered at a proposed post-consolidation price. Altair has announced a three-for-one share consolidation in its news release dated January 3, 2012, which consolidation has not yet been effected as it is subject to TSX Venture Exchange acceptance.

Altair also wishes to announce that it will pay a finder's fee in the form of cash and common shares of Altair (the "Finder's Fee") to an arms-length party in relation to the option of the Kena property previously announced in Altair's news release of January 3, 2012.

The payment of the Finder's Fee is subject to acceptance by the TSX Venture Exchange. The common shares issued as part of the Finder's Fee will be restricted from trading for a period of four months from the date of issuance in compliance with TSX Venture Exchange policies and applicable securities laws

The net proceeds of the Offering will be used by Altair to fund expenditures on the Kena Property, located in southeastern British Columbia under Altair's option agreement with Sultan Minerals Inc. (refer to news release of January 3, 2012), and the Lobstick project in Ontario (refer to news release of October 31, 2011) and for general working capital purposes.

The Offering 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.

Altair Ventures Incorporated

Per: "Fayyaz Alimohamed"

Fayyaz Alimohamed, President & CEO

Forward-Looking Statement Caution

This news release contains certain "forward-looking statements", within the meaning of Canadian securities legislation, relating to the proposed Offering, the proposed use of proceeds, the completion of the consolidation and the payment of the Finder's Fee. 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's inability to obtain the TSX Venture Exchange approval required to complete the Offering, consolidation or payment of the Finder's Fee, 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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