

---

**ALTIUS MINERALS CORPORATION (TSX:ALS)  
REPORTS ANNUAL NET EARNINGS OF \$12.1 MILLION**

---

**St. John's** - Altius Minerals Corporation ("Altius") reported net earnings of \$12.1 million or \$0.40 per share for the year ended April 30, 2008 compared to net earnings of \$52.8 million or \$1.80 per share for the same period last year. For the quarter ended April 30, 2008 net loss was \$42.0 million or \$(1.34) per share compared to net earnings of \$0.9 million or \$0.03 per share for the same period last year. The current year's fourth quarter results included an impairment provision for the Corporation's investment in and secured loan to Newfoundland and Labrador Refining Corporation (NLRC) of \$22.1 million and \$30.1 million respectively, as described in greater detail below.

A summary of the audited financial results are included in the following table.

	Quarter ended April 30, 2008 (unaudited)		Year ended April 30, 2008	
	2008	2007	2008	2007
	\$	\$	\$	\$
Revenue	2,703,000	2,765,000	12,162,000	7,128,000
Net earnings	(42,007,000)	871,000	12,094,000	52,763,000
Diluted earnings per share	(1.34)	0.03	0.40	1.80
Net cash flow	469,000	3,163,000	53,888,000	78,952,000

The Corporation also recorded gains on disposals of investments of \$61.6 million during the current year. In addition, Rambler Metals and Mining plc completed two private placements during the year which resulted in a gain on the dilution of the Corporation's shares in Rambler of \$3.5 million. Royalty revenue from the Labrador Nickel Royalty Limited Partnership was \$5.2 million and interest income of \$6.6 million was recognized during the year.

On June 24, 2008 NLRC was granted creditor protection under the Bankruptcy and Insolvency Act. Management is therefore unable to estimate with any level of certainty the value of its investment in and secured loan to NLRC at this time. Given this high degree of uncertainty the Corporation recorded impairment provisions of \$22.1 million against its investment in the equity of NLRC and \$30.1 million against the value of its secured loan to NLRC. The Corporation will reassess the value of its investment and loan in future periods as additional information becomes available. Management is dedicated to pursuing available actions and means whereby it may preserve, protect and recover its equity investment in NLRC and secured loan to NLRC. Readers may wish to learn more about NLRC at [www.nlrefining.com](http://www.nlrefining.com).

Altius currently has \$250.3 million in total assets including \$176.5 million in cash and receivables. The Corporation has 30,925,725 shares outstanding and 31,964,225 shares on a fully diluted basis.

Over the past fiscal year Altius has entered into seven mineral exploration project agreements. Since year end, three agreements have been completed. The Corporation currently has thirteen active mineral



**Date:** 28-July-2008

**Press Release:** 08-10

**Ticker Symbol:** ALS. TSX

exploration project agreements targeting a variety of mineral commodities including iron ore, uranium, potash, base metals, and gold.

The consolidated financial statements for the period ending April 30, 2008 and Management's Discussion and Analysis of the Corporation's financial results and activities are available on SEDAR and at [www.altiusminerals.com](http://www.altiusminerals.com).

Altius Minerals Corporation's principal business activities include the generation and advancement of natural resource related projects located in eastern Canada.

**For further information, please contact  
Ben Lewis or Chad Wells**

---

**Civic Address:**  
Altius Minerals Corporation  
Suite 300, 53 Bond Street  
St. John's, NL, A1C 1S9, CANADA

**Website:** [www.altiusminerals.com](http://www.altiusminerals.com)  
**Toll Free:** 1.877.576.2209  
**Fax:** 709.576.3441  
**e-mail:** [info@altiusminerals.com](mailto:info@altiusminerals.com)

**Mailing Address:**  
Altius Minerals Corporation  
P.O. Box 385  
St. John's, NL, A1C 5J9, CANADA