

ALTIUS' NLRC Advances to Stage Two of Refinery Feasibility Study

(St. John's) - Altius reports that Newfoundland and Labrador Refining Corporation, which it co-founded with investors from Ireland and the United Kingdom, is proceeding to Stage Two of its three stage feasibility study into the viability of a potential new oil refinery in Placentia Bay, Newfoundland and Labrador, Canada. Altius owns a 37.5% shareholding in NLRC and holds a gross refining margin based sliding scale royalty related to the potential project.

The Newfoundland and Labrador Refining Corporation news release is provided below.

Altius has a royalty interest in the Voisey's Bay nickel district in Labrador, Canada, where production has commenced and first metal concentrates have been shipped. It holds 19.9% of Aurora Energy Resources Inc. plus royalty interests in its Central Mineral Belt uranium project. Altius also holds 30% of Rambler Metals and Mining plc, which owns the Rambler copper-gold project. In addition, Altius has a diverse portfolio of exploration properties that are largely financed by joint venture partners.

For additional information please contact:

Brian F. Dalton - President

or

Chad Wells - Corporate Communications

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

NEWFOUNDLAND AND LABRADOR REFINING CORPORATION ADVANCES TO STAGE TWO OF REFINERY FEASIBILITY STUDY

Newfoundland and Labrador Refining Corporation (NLRC) announces that it is proceeding to the second stage of a feasibility study for a new oil refinery in Placentia Bay, Newfoundland and Labrador, Canada.

The study area in Placentia Bay is strategically located next to ice-free, deep-water shipping lanes and in proximity to potential crude oil supplies and refined product markets in Europe and North America. The Placentia Bay region also offers a competitive workforce that has successfully completed several large construction projects over the past decade.

Industry Review and Market Analysis

The results from the Stage One market study and industry analysis have concluded that there is a significant projected shortage of complex refining capacity in both the European and North American markets. The natural advantages offered by the NLRC study area has been noted as a potentially significant competitive advantage for a new refinery versus other proposed sites in the Atlantic Basin.

The configuration that has been proposed and that will be pursued involves the design and construction of a large new refinery that would rank among the most advanced and complex crude oil processing plants in the world. Cambridge Energy Research Associates provided the key market related inputs into the stage One study.

Crude Oil Feedstock Recommendation

The Stage One findings suggest that the best market opportunity for a new refinery in the Atlantic Basin is one that focuses on efficient processing of medium to heavy sour crude oil feedstocks. Such crude oil types are typically priced at a discount despite representing the bulk of global oil reserves and an increasing share of global crude oil production.

Refined Products Recommendation

The optimal suggested product mix is one that maximizes production of transportation fuels, especially ultra low-sulphur diesel and jet fuel, as there are projected shortages for these products in markets in both Europe and North America.

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Civic Address:

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

Website: www.altiusminerals.com

Toll Free: 1.877.576.2209

Fax: 709.576.3441

e-mail: info@altiusminerals.com

Mailing Address:

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



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Stage Two of the feasibility study is scheduled for completion by the third calendar quarter and will include the commencement of environmental assessment and regulatory work, site selection, and detailed configuration and component selection.

NLRC also wishes to acknowledge ongoing feedback and comments from individuals, communities and regional organizations with respect to social, environmental and safety considerations. NLRC is committed to open communication and is grateful to those who have already provided important local knowledge into the feasibility study process.

Further information about the feasibility study and Newfoundland and Labrador Refining Corporation, including its founding shareholders, may be accessed at www.nlrefining.com.

Media Contacts:

Brian Dalton (Director) or Roland Butler (Community Inquiries), 1-888-570-3442
brian@nlrefining.com / roland@nlrefining.com

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Altius Minerals Corporation
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