

## Altius Minerals Corporation (TSX : ALS) Reports Quarterly Net Earnings of \$27.3 million

*St. John's* – Altius Minerals Corporation (“Altius” or the “Company”) reported net earnings of \$27.3 million or \$0.93 per share for the quarter ended January 31, 2007, compared to net loss of four hundred thousand dollars or (\$0.01) per share for the same period last year. A summary of the unaudited financial results are included in the following table.

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>January 31</b>		<b>January 31</b>	
	<u><b>2007</b></u>	<u><b>2006</b></u>	<u><b>2007</b></u>	<u><b>2006</b></u>
Total revenue	\$ <u>2,234,962</u>	\$ <u>91,400</u>	\$ <u>4,362,926</u>	\$ <u>214,942</u>
Total operating expenses	\$ <u>1,411,994</u>	\$ <u>425,889</u>	\$ <u>2,979,318</u>	\$ <u>668,516</u>
Net earnings (loss)	\$ <u>27,324,589</u>	\$ <u>394,984</u>	\$ <u>51,892,045</u>	\$ <u>(3,328)</u>
Diluted earnings (loss) per share	\$ <u>0.93</u>	\$ <u>(0.01)</u>	\$ <u>1.77</u>	\$ <u>0.00</u>
Net cash flow	\$ <u>31,881,197</u>	\$ <u>(505,782)</u>	\$ <u>47,349,344</u>	\$ <u>2,162,589</u>

The increase in net earnings was driven by the \$32.5 million gain on sale of a portion of the Company’s interest in Aurora Energy Resources Inc. (“Aurora”). In addition, the Company benefited from a full quarter of royalty revenue from its interest in the Labrador Nickel Royalty Limited Partnership, which holds a royalty interest in the Voisey’s Bay mining district operated by Voisey’s Bay Nickel Company, a wholly-owned subsidiary of CVRD Inco. Combined royalty and interest income totaled \$2.2 million for the current quarter.

Aurora, which is listed on the Toronto Stock Exchange (symbol AXU), continued to report good uranium exploration results from the Central Mineral Belt (“CMB”) project in Labrador. An independent resource (National Instrument 43-101) estimate for the Michelin and Jacques Lake uranium deposits was released subsequent to quarter end collectively yielding a measured and indicated resource of 58 million pounds of U3O8; and an additional inferred resource of 38 million pounds of U3O8. Altius holds a 2% gross uranium sales royalty on any future production from Aurora’s CMB district holdings. The Company currently holds 6.5 million shares (9.9% equity interest) in Aurora. In addition to the sale of Aurora shares during the quarter noted above, the Company entered into an equity forward agreement to sell 2.5 million shares in Aurora for gross proceeds of \$16.98 per share on December 14, 2011. The arrangement effectively locks in the economic value of 2.5 million Aurora shares at the contractual price.

Newfoundland and Labrador Refining Corporation (“NLRC”), a private company in which Altius holds an approximate 37% interest, announced a positive result to its feasibility study for a new oil refinery located in Placentia Bay, Newfoundland and Labrador. The feasibility study was conducted by SNC-Lavalin on behalf of NLRC and concludes that a 300,000-barrel-per-day oil refinery would currently cost \$4.6-billion (U.S.), plus standard owner’s costs, and would rank among the largest and most advanced crude oil processing plants in the world. Such a refinery in Placentia Bay appears to be economically feasible with a base-case 15 per cent rate of return indicated based on a number of inputs, including the company’s conservative long-term refining margin outlook.

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NLRC also continued to move forward with the environmental assessment process through the quarter and was notified by the Province of Newfoundland and Labrador that an environmental impact statement (EIS) will be required for the project consistent with the expectation of the Company. Further information can be found at NLRC's website, [www.nlrefining.com](http://www.nlrefining.com).

Rambler Metals and Mining plc ("Rambler"), of which the Company is a significant shareholder (30%), received approval to list its shares on the TSX Venture Exchange under the trading symbol RAB subsequent to quarter end. Rambler also trades on the London Stock Exchange Alternative Investment Market. Rambler is evaluating the former Ming copper-gold mine located near Baie Verte, Newfoundland and Labrador. Rambler continued to report wide intervals of good grade copper mineralization from the Ming Footwall Deposit during the quarter and high grade copper-gold mineralization have been reported from the Upper Ming Footwall and 1807 target areas. For a detailed account of the latest results please visit [www.ramblermines.com](http://www.ramblermines.com) for more information.

Altius also graduated from the TSX Venture Exchange and listed its common shares on the Toronto Stock Exchange (the "TSX") on Monday, January 15, 2007 where it now trades under the symbol ALS.

The unaudited Financial Statements for the period ending January 31, 2007 and Management's Discussion and Analysis of the Company'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 acquisition of projects related to natural resources opportunities mainly located in Newfoundland & Labrador, Canada. Sectors of primary interest include mineral exploration and mine development, oil and gas production, oil and gas refining, and hydro electricity generation.

**For further information, please contact  
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The TSX Exchange does not accept responsibility for the adequacy or accuracy of this release.

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