

ALTIUS MINERALS CORPORATION FILES 2006 RESTATED CONSOLIDATED FINANCIAL STATEMENTS

St. John's, NL – Consistent with disclosure previously made in its unaudited consolidated financial statements for the period ending January 31, 2007, Altius Minerals Corporation (“Altius”) has, with the concurrence of its former auditors, filed its restated audited consolidated financial statements for the year ended April 30, 2006 and the Management’s Discussion and Analysis (“MD&A”) for the period noted.

As previously disclosed, Altius restated the calculations of gain on disposal and the dilution gains related to its investment in Aurora Energy Resources Inc. (“Aurora”) to reflect an accounting treatment which better represents these transactions. The resulting adjustments increased the April 30, 2006 net earnings by \$1,056,235, and affected carrying amounts of certain balance sheet items, as detailed in the following table.

Consolidated Statements of Income Year Ended April 30, 2006	As Reported	Adjustments	As Restated
Gain on disposal of investment in equity investee	\$ 31,504,284	\$ 975,497	\$ 32,479,781
Dilution gains on issuance of shares in equity investee	10,215,924	300,920	10,516,844
Future income tax expense	629,000	220,182	849,182
Net income	\$ 32,471,729	\$ 1,056,235	\$ 33,527,964
Net income per share			
- Basic	\$ 1.15	\$ 0.04	\$ 1.19
- Diluted	1.08	0.04	1.12

Consolidated Balance Sheets April 30, 2006	As Reported	Adjustments	As Restated
Assets			
Investments	\$ 17,235,058	\$ (1,082,364)	\$ 16,152,694
Liabilities and shareholders' equity			
Future income taxes	1,501,000	(186,818)	1,314,182
Contributed surplus	2,636,228	(1,951,781)	684,447
Retained earnings	33,312,595	1,056,235	34,368,830

To maintain consistency among all subsequent reporting periods and to record the correct carrying amounts in both current and comparative periods, Altius has also elected to restate the unaudited interim consolidated financial statements for the subsequently reported quarters ending July 31, 2006, October 31, 2006 and January 31, 2007. The restatement has no impact on earnings for any of the current fiscal periods. Altius also filed restated MD&As for periods ending October 31, 2006 and January 31, 2007.

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Altius' re-stated and unaudited financial statements for the all of the periods affected by this restatement are available on the SEDAR website at www.sedar.com and on Altius' website at 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.

This news release contains forward-looking statements that involve risks and uncertainties. These statements reflect Altius' current expectations, but are subject to a number of risks and uncertainties. Due to the many risks and uncertainties, Altius cannot assure that the forward-looking information contained in this news release will be realized.

For further information, please contact Brian F. Dalton, President and Chief Executive Officer or Ben Lewis, Chief Financial Officer.

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