
ALTIUS UPDATES OIL SHALE EXPLORATION AND EVALUATION IN NEW BRUNSWICK, CANADA

Thick oil shale intervals intersected in recent drilling; oil shale and syncrude characterization tests are positive

St. John's - Altius reports progress from its ongoing oil shale⁽¹⁾ exploration and evaluation activities at its wholly owned 9,702 hectare oil shale licence located in southeast New Brunswick, Canada.

Since acquiring the licence in mid-2006, Altius has compiled geological, geophysical and other technical exploration data and has completed a 23-hole core drilling program totaling 7,835 metres in three target areas. Most of the drilling was completed in the central target at Albert Mines. Oil shale has been intersected in all three areas and results indicate that these occurrences, and in particular the Albert Mines area, compare favourably with documented oil shale occurrences worldwide in terms of shale oil yield and thickness. Geological correlations between the three areas, which occur over a distance of 19 kilometres, have not been undertaken.

Altius's objective has been to conduct exploration and characterize the oil shale on its licence to facilitate its efforts to attract a partner with suitable extraction technology research capabilities. In-situ oil shale extraction technology has not yet been commercialized but several global petroleum companies are currently conducting large scale research and development programs with this objective in mind.

Drill results indicate that both thick and high grade oil shale intervals occur over a one kilometre wide area at Albert Mines. Three stratigraphic intervals of oil shale have been recognized and are termed Upper, Middle and Lower oil shale, each separated by approximately thirty-five metres of low grade oil shale or barren siltstone. The geology of the Albert Mines area is characterized by folded, moderately to steeply dipping units. Oil shale at Albert Mines is exposed at surface whereas the deepest oil shale has been intersected at a vertical depth of 660 metres where it appears to continue to depth.

Results have been received from 14 of the 18 drill holes at Albert Mines. Three oil shale intervals have been identified with the following estimated true thicknesses and weighted average oil yield, as determined by Modified Fischer Assay⁽²⁾ and total organic carbon⁽³⁾:

- Upper oil shale: 20 m @ 52 to 62 litres per tonne (l/t).
- Middle oil shale: 60 m @ 77 to 107 l/t.
- Lower oil shale: 210 m @ 39 to 53 l/t.

Oil shale characterization and processing tests were performed on core samples from Albert Mines including bench scale batch retort testing to produce shale oil and shale gas, hydrotreating to upgrade the raw shale oil to synthetic crude, and detailed analysis of all of the products. The raw shale oil produced had an American Petroleum Institute (API) gravity of 32.0 indicating the potential for high quality, light, sweet synthetic crude.

Civic Address:

Altius Minerals Corporation
Suite 202, 66 Kenmount Road
St. John's, NL, A1B 3V7, 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 8263 Stn "A"
St. John's, NL, A1B 3N4, CANADA

Detailed results of the exploration and evaluation programs to date are available at the Company's website at http://www.altiusminerals.com/albert_oil_shale.php. Other data will be posted on the website as it becomes available.

Lawrence Winter, Ph.D., P.Geo., Vice-President of Exploration for Altius, is the qualified person responsible for the geotechnical data and has prepared this news release. Dean Thibault, P.Eng., Tim Mckeen, P.Eng., and Stephanie Scott, P.Eng., all with Thibault and Associates Inc., a consultant to Altius, are responsible for the chemical engineering data presented in this release. Quality assurance and quality control measures applicable to this program are available at <http://www.altiusminerals.com/>.

About Altius

Altius is focused on the mining and resources sector through prospect generation, the creation and acquisition of royalties and investments. The Corporation has a strong financial position with approximately \$133 million in cash and liquid investments and no debt. Altius owns an effective 0.3% net smelter return in the producing Voisey's Bay nickel-copper-cobalt mine located in Labrador, Canada and has numerous active mineral exploration agreements principally in eastern Canada targeting a variety of mineral commodities. In addition, the Corporation holds a 9.4% investment stake in International Royalty Corporation and a 13.8% interest in Rambler Metals and Mining. Altius is a member of the TSX SmallCap index and currently has 28,319,895 shares outstanding.

For further information regarding this news release please contact Chad Wells at 1.877.576.2209

⁽¹⁾ 'Oil shale' is a commonly used petroleum industry term for kerogen-rich, fine-grained sedimentary rock which yields synthetic petroleum liquids only upon heating and its use herein does not imply that the rocks are oil-bearing.

⁽²⁾ Modified Fischer Assay is a standardized laboratory test for determining the oil yield from oil shale to be expected from a conventional shale oil extraction. Drill core samples were sent for analysis by Fischer Assay at Humble Instruments and Services Inc. (a division of Weatherford Laboratories) in Shenandoah, Texas USA. Duplicate samples were sent to Western Research Institute in Laramie, Wyoming, USA for check Modified Fischer assays.

⁽³⁾ TOC (Total organic carbon) is calculated as total carbon minus carbon as CO₂. Both TOC and CO₂ analyses were carried out at Activation Laboratories Ltd. in Ancaster, Ontario.