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**ALTIUS MINERALS CORPORATION (TSX:ALS) REPORTS  
SECOND QUARTER NET EARNINGS OF \$2,063,000**

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**St. John's** - Altius Minerals Corporation ("Altius") reported net earnings of \$2,063,000 or \$0.07 per share for the three months ended October 31, 2010 compared to a net loss of \$486,000 or \$0.02 per share for the three months ended October 31, 2009. The increase in net earnings from the prior year was the result of higher revenue but primarily from gains on the sale of mining and mineral related investments of \$1,309,000 (2009 - \$7,000) and a gain recorded on market valuation of warrants of \$1,618,000 (2009 - \$nil).

Altius recognized total revenue of \$1,453,000 for the three months ended October 31, 2010 compared to \$1,097,000 for the same period last year. Royalty revenue from the Voisey's Bay nickel-copper-cobalt mine was higher in the current period as a result of higher nickel prices and a slightly higher rate of production at the mine site. The mine is expected to continue to operate at a reduced level until the strike is resolved.

A summary of the unaudited financial results is included in the following table.

	Three months ended October 31,		Six months ended October 31,	
	2010 \$	2009 \$	2010 \$	2009 \$
Revenue	1,453,000	1,097,000	2,740,000	2,203,000
Net earnings (loss)	2,063,000	(486,000)	1,802,000	(1,083,000)
Net earnings (loss) per share	0.07	(0.02)	0.06	(0.04)

Highlights of the current quarter exploration results include the continued positive drill results from the 25,000 metre drilling program on the Kamistatusset ("Kami") iron ore project in western Labrador, Canada. The drill program is being undertaken by Alderon Resources Inc. ("Alderon"), as a condition of an earn-in agreement with Altius. An initial resource estimate is anticipated to be completed by the first quarter of the coming year.

On December 8, 2010, Alderon earned a 100% interest in the Kami iron ore project by meeting all requirements of an option agreement between the companies. To vest this interest, Alderon issued 32,285,006 of its common shares to Altius as per the terms of the agreement, with an approximate market value of \$79 million. Altius will also retain a 3% gross sales royalty on any future mining production on the Kami property.

The Corporation's other mineral exploration activities focused on generative exploration work in several regions, including exploration programs for gold, nickel, copper, uranium and iron ore in Newfoundland and Labrador. The Corporation's ongoing goal is to generate a strong pipeline of exploration projects that can



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attract third party funding agreements consistent with the Corporation's exploration and royalty creation strategy.

Subsequent to quarter-end, the Corporation invested \$25 million to co-found a new company with Cranberry Capital Inc. The objective of the new Company is to invest primarily in early stage mineral exploration companies with a goal of capital appreciation. The new company will be managed by Paul van Eeden, who has a successful mining and investment industry track record.

#### **About Altius**

*Altius is focused on the mining and resources sector through prospect generation and the creation and acquisition of royalties and investments. The Corporation has a strong financial position with approximately \$200 million in cash and 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. Altius is a member of the TSX SmallCap index and currently has 28,710,895 shares outstanding.*

**For further information, please contact Ben Lewis or Chad Wells at 1.877.576.2209.**

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