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ALTIUS PROPOSAL TO CREATE LABRADOR HYDRO PROJECT ROYALTY PASSES PHASE 1 REVIEW

St. John's - Earlier today the Province of Newfoundland and Labrador announced the results of its Phase 1 call for Expressions of Interest concerning the development of the 2800-megawatt Lower Churchill River hydroelectric project in Labrador, Canada. A total of 25 submissions were reportedly reviewed during the process.

In its announcement, the Province, in conjunction with Newfoundland and Labrador Hydro, confirms that a proposal by Altius is among those chosen for more substantive evaluation and discussion. Altius has proposed to create a royalty trust that would acquire a gross electricity sales based royalty interest in the Lower Churchill development.

Altius can provide no assurances that an agreement will be reached as a result of this initiative. However, the Company believes its proposal complements the Province's stated objective of maximizing benefits for Newfoundland and Labrador while remaining consistent with Altius' investment objectives.

The full text of the release made today by the Province concerning the Lower Churchill hydroelectric project may be found at <http://www.releases.gov.nl.ca/releases/>.

The royalty-financing proposal was structured to be non-competitive with submissions from those interested in undertaking the development of the project. Royalties are non-operating or underlying interests by their nature.

Company management commented on today's release by the Province with the following statement:

"We are pleased with the initial response to our proposal, which was noted to be unique among the submissions. We now look forward to the next stage of evaluation and discussion with the Province of Newfoundland and Labrador and Newfoundland and Labrador Hydro."

For additional information please contact:

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

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