
**ALTIUS MINERALS CORPORATION (TSX:ALS)
REPORTS ANNUAL NET EARNINGS OF \$52.8 MILLION**

St. John's - Altius Minerals Corporation (Altius or the Company) reported net earnings of \$52.8 million or \$1.80 per share for the year ended April 30, 2007 compared to net earnings of \$33.5 million or \$1.12 per share for the same period last year. For the quarter ended April 30, 2007 net earnings were \$0.9 million or \$0.03 per share compared to net earnings of \$31.2 million or \$1.15 per share for the same period last year. The previous year's fourth quarter results included a gain on disposal of \$32.5 million and a dilution gain on an equity investment of \$9.2 million, both of which related to the Company's investment in Aurora Energy Resources Inc. (Aurora).

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

	Quarter ended April 30 ,2007 (unaudited)		Year ended April 30 ,2007	
	2007	2006	2007	2006
	\$	\$	\$	\$
Revenue	2,765,349	323,856	7,128,275	538,798
Net earnings	870,754	33,531,292	52,762,799	33,527,964
Diluted earnings per share	0.03	1.15	1.80	1.12
Net cash flow	31,603,070	31,216,687	78,952,414	33,379,276

The current year's net earnings were supported by a \$62.7 million gain on sale of investments, primarily from the sale of a portion of the Company's interest in Aurora in Q2 and Q3 of the current fiscal year. The Company's financial performance was also aided by the first full year of royalty revenue of \$4.3 million from its interest in the Labrador Nickel Royalty Limited Partnership, which provides Altius with an effective 0.3% net smelter return royalty on the Voisey's Bay nickel-copper-cobalt mine. Interest income of \$2.5 million was recognized on reinvested proceeds from the sale of investments during the year.

The consolidated financial statements for the period ending April 30, 2007 and Management's Discussion and Analysis of the Company's financial results and activities are available on SEDAR and at www.altiusminerals.com.

Altius Minerals Corporation's principal business activities include the generation and advancement of natural resource related projects mainly located in Newfoundland & Labrador. Altius holds royalty interests and non-controlling equity interests in a portfolio of mining and mineral related companies. In addition, Altius holds a 37% interest in Newfoundland and Labrador Refining Corporation, a private company which is evaluating the construction of a new 300,000 barrel per day oil refinery in Placentia Bay, Newfoundland and Labrador.

**For further information, please contact
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