
ALTIUS MINERALS CORPORATION (TSX:ALS) ANNOUNCES STRATEGIC ALLIANCE WITH VIRGINIA MINES INC.

Altius and Virginia to jointly undertake grass roots exploration in Quebec and Labrador

St. John's - Altius Minerals Corporation ("Altius") is pleased to announce that it has signed a Memorandum of Understanding ("MOU") with Virginia Mines Inc. (TSX:VGQ) ("Virginia") whereby Altius and Virginia will cooperate to explore for base metals and precious metals on the North Shore area of Quebec and in southern Labrador .

This strategic alliance merges two project generation teams that have exhibited excellent track records of exploration success and also in attracting strong partners to their respective home jurisdictions in eastern Canada. Altius and Virginia will share their collective experience and databases, co-fund early stage exploration programs, and jointly seek partners for any new projects that are created in eastern Quebec and southern Labrador. Target evaluation is underway and an initial reconnaissance field campaign is being planned for the upcoming field season. Altius will be the operator during the first year.

About Altius

Altius is focused on the mining and resources sector through prospect generation and the creation and acquisition of royalties and investments. Altius has a strong financial position with total assets of approximately \$300 million, including \$162 million in cash and no debt. It has also built a portfolio of directly and indirectly held junior resource investments, including 32.9 million shares of Alderon Iron Ore Corp. (ADV:TSX).

Altius owns an effective 0.3% net smelter return royalty on the producing Voisey's Bay nickel-copper-cobalt mine, a 2% gross sales royalty on uranium in the Central Mineral Belt project of Paladin Energy Limited, a 3% gross sales royalty on the Kami iron ore project of Alderon Iron Ore Corp. and several earlier stage resource project royalties. Its growing project generation pipeline consists of a diversified portfolio of exploration projects, many of which it have attracted joint venture funding partners.

Altius is a member of the S&P/TSX Global Mining Index and currently has 28,646,528 shares outstanding.

About Virginia

Virginia conducts its exploration activities over the vast, unexplored territories of Quebec North in order to create value for its shareholders while protecting the quality of life for both present and future generations. With a working capital of \$43.6 million as at November 30, 2011, Virginia is among the most active mining exploration companies in Québec.

For further information, please contact Chad Wells or Lawrence Winter at 1.877.576.2209.

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