

**ALTIUS MINERALS CORPORATION (TSX:ALS)
REPORTS THIRD QUARTER NET EARNINGS OF \$31.6 MILLION**

St. John's - Altius Minerals Corporation ("Altius") reported net earnings of \$31,624,000 or \$1.11 per share for the quarter ended January 31, 2009 compared to net earnings of \$604,000 million or \$0.01 per share for the same period last year. The current quarter's earnings include a \$38,180,000 gain on the settlement of the equity forward agreement on the Corporation's remaining 2,500,000 Aurora Energy Resources Inc. shares and income tax expense of \$6,679,000.

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

	Three months ended January 31, (unaudited)		Nine months ended January 31, (unaudited)	
	2009	2008	2009	2008
	\$	\$	\$	\$
Revenue	2,109,000	3,763,000	7,450,000	9,459,000
Net earnings (loss)	31,624,000	604,000	29,981,000	54,101,000
Diluted earnings per share	1.11	0.02	1.01	1.84

Royalty revenue from the Labrador Nickel Royalty Limited Partnership for the current quarter was \$689,000, compared to \$1.38 million in the prior year. Higher concentrate shipments and a stronger U.S. dollar helped to offset the decrease in realized nickel prices during the quarter. The realized nickel price during the quarter was U.S. \$ 6.37 per pound compared to U.S. \$ 13.87 in the same quarter last year.

Interest income of \$1,384,000 was recognized during the three month period ended January 31, 2009 compared to \$2,293,000 for the three months ended January 31, 2008. The reduction in interest income was caused by lower realized interest rates on corporate and government guaranteed investments.

During the quarter, the Corporation reported final drilling results from its wholly-owned Kamistiatusset iron ore project in the western Labrador mining district. The drilling results were very encouraging and indicate grades and iron formation thicknesses comparable to other producing iron ore mines and development projects in the district. Additional drilling is required to fully test this target area and to provide a basis for a resource calculation. In addition, Altius reported a new iron ore exploration and royalty agreement on eight licences in the same district with Kennecott Canada Exploration Inc.

With approximately \$160 million held in cash equivalents and liquid investments, Altius is well positioned to capitalize on the cyclical decline in the equity and financial markets and is actively seeking investment opportunities in the resource sector. In addition, Altius remains committed to its grassroots generative model and has the financial capacity, a well established technical team, and a seasoned and refined business model for generative exploration that it can employ across an increased number of prospective jurisdictions.



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The consolidated financial statements for the period ending January 31, 2009 and Management's Discussion and Analysis of the Corporation's financial results and activities are available on SEDAR and at www.altiusminerals.com.

About Altius

Altius Minerals Corporation's principal business activities include the generation and advancement of mineral resource related projects located in eastern Canada. Altius currently has fourteen active mineral exploration agreements targeting a variety of mineral commodities including iron ore, uranium, potash, base metals, and gold. In addition, Altius holds various investments in junior exploration and development stage companies and an effective 0.3% net smelter return in the producing Voiseys' Bay nickel-copper-cobalt mine located in Labrador.

Altius has a strong financial position with approximately \$160 million in cash and liquid investments and no debt. The Corporation currently has 28,363,195 shares outstanding.

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

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