
Altius Updates 2010 Iron Ore Exploration Progress in Western Labrador*Alderon Reports Positive Drilling results at the Kamistiatusset Project*

St. John's - Altius is pleased to provide an update of exploration work ongoing on a number of its iron ore projects in the Labrador West Iron Ore district, certain of which are under option to third parties.

Kamistiatusset Project - Alderon Resources Corp. (ADV:TSX-V) recently announced positive drill results from its ongoing resource delineation program on the Kami iron ore project in Western Labrador. A copy of the Alderon news release and associated technical details can be accessed at www.alderonmining.com.

Alderon has the option to earn a 100% interest in the project from Altius by incurring C\$5 million in exploration expenditures on the property by November 2012, by meeting certain financing thresholds, which have been met, and by issuing a minimum of approximately 32 million shares to Altius. Altius will retain a 3% gross sales royalty. Alderon anticipates it will be in a position to exercise its option to acquire the project before the end of 2010.

Labrador West Project - Under an option agreement with Altius, Rio Tinto Exploration Canada Inc. ("Rio Tinto") commenced its 2010 exploration program on eight exploration licences throughout the western Labrador iron ore mining district. Drilling began on July 11th and tested targets known as the Bruce Lake and Goethite Bay Prospects. Three holes have been completed for a total of 270 metres, only one of which reached target depth due to drilling problems. Assays are pending.

Prospecting and mapping of the entire licence group is ongoing and will focus on gaining a better understanding of the structural geology in order to prioritize additional drill targets. Additional drilling is planned later this year.

An earn-in exploration and royalty agreement was executed in December 2008 allowing Rio Tinto to earn up to a 70% interest in the licences in stages by spending up to C\$7 million in exploration within five years. Altius retains a 3% Gross Overriding royalty of which 1% may be purchased for C\$10 million on or before the tenth anniversary of the agreement.

Snelgrove Lake Project - Altius' 2010 exploration program on the Snelgrove Lake project comprised reconnaissance scale mapping and rock sampling of iron formation outcropping over a strike length of 28 kilometres as well as manual trenching over higher grade iron targets. A total of 68 rock samples were collected from taconite-type iron formation on the property and returned a mean assay grade value of 33.7% iron. Areas of higher-grade oxide iron formation (e.g. 55-65% iron) identified during the 2009 exploration program were further sampled confirming the results of the previous year with 13 samples ranging between 21 - 59% iron with a mean assay grade of 43% Fe. The extent and continuity of these mineralized areas is still unknown. Altius is seeking a partner for this project.

Julienne Lake Project - Altius holds mineral rights covering the projected extensions of the Julienne Lake deposit under Wabush Lake and Julienne Lake in Labrador West, approximately 15 km northeast of IOCC's Carol Lake operation. The deposit contains a historic and NI-43-101 non-compliant resource of 558.8 million tonnes grading 35% iron.

Altius has been prospecting for iron ore in western Labrador since 2003 and is one of the largest exploration license holders in the district.

Lawrence Winter, Ph.D., P.Geo., Vice-President of Exploration for Altius, is the qualified person responsible for the technical data presented in this release.

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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 in excess of \$200 million in cash and liquid 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 28,558,895 shares outstanding.

For further information, please contact Chad Wells at 1.877.576.2209.

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