ANNUAL INFORMATION FORM

For the year ended April 30, 2008

Dated: July 28, 2008

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ITEM 1: CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Some of the statements contained in this document are forward-looking statements concerning anticipated developments in the Corporation's operations in future periods, planned exploration activities, adequacy of the Corporation's financial resources and other events or conditions that may occur in the future. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "targeted", "plans", "possible", and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. Such forward-looking statements include, but are not limited to, those statements with respect to the Voisey's Bay Royalty, and the Voisey's Bay Project , Aurora Energy Resources Inc., Rambler Metals & Mining Plc, Newfoundland and Labrador Refining Corporation, the Lower Churchill Falls Hydroelectric Project , the price of commodities with respect to the previously mentioned projects and entities, the timing and amount of estimated future production, capital expenditures and reserves determination, that involve known or unknown risks, uncertainties and other factors, which may cause the Corporation's actual results, performance or achievements to be materially different from those projected, implied or foreseen by such forward-looking statements. Such factors include, among others, the actual results of current exploration activities, changes in project parameters as plans continue to be refined and access to capital.

Forward-looking statements are made based upon the beliefs of management of the Corporation, estimates and opinions on the date the statements are made and, other than as required by applicable securities laws, the Corporation undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Caution should be used when placing undue reliance on forward-looking statements.

Unless otherwise noted, the information given herein is as of April 30, 2008.

ITEM 2: CURRENCY

All currency references in this Annual Information Form are to Canadian dollars unless otherwise indicated.

ITEM 3: INFORMATION INCORPORATED BY REFERENCE

The technical report entitled "Independent Technical Report, Voisey's Bay Royalty Project, Newfoundland and Labrador, Canada" authored by Dr. Derek H.C. Wilton and filed on SEDAR on April 26, 2007 (the "Voisey's Bay Technical Report") is incorporated herein by reference.

ITEM 4: ACCESS TO PROPERTY INFORMATION

As a royalty holder, the Corporation has limited, if any, access to properties in respect of which the Corporation holds royalty interests. The Corporation must generally rely principally on publicly available information regarding properties and mining operations and may not have legal rights to constant access to the properties or to a review of the data which was used to substantiate the technical information which has been publicly disclosed. In the future, the Corporation will generally be dependent on publicly available information in its preparation of required disclosures pertaining to properties, and mining operations on the properties, in respect of which the Corporation holds royalty interests. This Annual Information Form includes information regarding properties and mining operations which is based on information publicly disclosed by the owners or operators of the properties in respect of which the Corporation holds royalty interests.

ITEM 5: CORPORATE STRUCTURE

5.1 Name, Address and Incorporation

Altius Minerals Corporation (the “Corporation” or “Altius”) was incorporated as a private corporation under the name 730260 Alberta Inc. by certificate and articles of incorporation (the “Articles”) issued pursuant to the provisions of the *Business Corporations Act* (Alberta) on March 5, 1997. The Articles were amended by certificate and articles of amendment dated June 12, 1997 to remove the "private company" provisions and the restrictions on share transfers and to change the name of the Corporation to “Altius Minerals Corporation.”

The head office of the Corporation is located at Suite 300 – 53 Bond St, Box 385, St. John’s, Newfoundland and Labrador A1C 5J9. Its registered office is located at 850, 901 – 9 Ave SW, Calgary, Alberta T2P 3C5.

5.2 Inter-Corporate Relationships

The Corporation has a wholly owned subsidiary, Altius Resources Inc., which is incorporated under the laws of the Province of Newfoundland and Labrador.

ITEM 6: GENERAL DEVELOPMENT OF THE BUSINESS

6.1 Three Year History and Significant Acquisitions

Over the past three years, the Corporation has grown from a traditional junior mineral exploration company into a diversified, resource-based project generation and royalty business. A key milestone in the development of the current asset base of the Corporation was the acquisition of an effective 0.3% net smelter return royalty interest (the “Voisey’s Bay Royalty”) in the Voisey’s Bay nickel-cobalt-copper district located in north-eastern coastal Labrador (the “Voisey’s Bay District”, the development and production operations occurring with respect to mining of the Voisey’s Bay District are referred to as the “Voisey’s Bay Project”). The Voisey’s Bay District is a world-class mineral district owned and operated by CVRD Inco Limited (“Inco”). This strategic acquisition is expected to provide the Corporation with a stable cash flow base to fund its project generation business for the foreseeable future while also exposing the Corporation to the future discovery and mine development expansion potential in the Voisey’s Bay District.

The Corporation has continued to embark upon various mineral exploration and resource based opportunities with a goal of attracting project level funding and operating partners with complementary technical and financial expertise. In these circumstances, the Corporation generally retains a minority project stake and royalty interests. As an alternative approach, some of these opportunities have been developed as separately managed, publicly traded corporations in which the Corporation has retained a minority shareholding and/or royalty interests.

<u>Year Ended April 30, 2006</u>

The strategic alliance with Fronteer Development Group Inc. (“Fronteer”) to explore for uranium in the Central Mineral Belt in Labrador (“CMB Project”) was restructured in June 2005 resulting in an arrangement whereby Altius’ interest was reduced from 50% to 48% in exchange for a 2% gross sales royalty relating to uranium and 2% net smelter return royalty on the production of base metals and precious metals from the CMB district. Fronteer also agreed to fund the summer 2005 exploration program and to create Aurora Energy Resources Inc. (“Aurora”) to hold the CMB Project that it would take public by way of an initial public offering within a prescribed time frame. In March 2006, Aurora successfully completed a $25 million initial public offering (the “Aurora IPO”) and commenced trading on the Toronto Stock

Exchange (the “TSX”) under the symbol “AXU”. Concurrently with the Aurora IPO, the Corporation agreed to a sale of a portion of its interest in Aurora for approximate gross proceeds of $38.5 million. As a result, the Corporation’s equity interest in Aurora was reduced to 19.9% of the outstanding common shares.

On November 28, 2005, the Corporation, along with strategic European partners, formed Newfoundland and Labrador Refining Corporation (“NLRC”) to evaluate the economic feasibility of a 300,000 barrel per day oil refinery in Placentia Bay, Newfoundland and Labrador, Canada (the “Refinery Project”).

The Province of Newfoundland and Labrador granted the Corporation priority rights over a selected land area while the Corporation conducted a feasibility study and site analysis and completed other regulatory requirements. The Corporation’s initial interest in NLRC was 37.5% of the outstanding voting shares, which has been increased to 39.6% as a result of the subsequent issue of additional voting shares.

During 2006 Inco commenced production at the Voisey’s Bay Project and shortly thereafter the Corporation received its first payment under the Altius Voisey’s Bay Royalty. Based on the Voisey’s Bay Technical Report, the expected mine life of the Voisey’s Bay District is approximately 25 years. For additional information on the Voisey’s Royalty, please refer to the Voisey’s Bay Technical Report on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Year Ended April 30, 2007

During the year the Corporation sold 5,556,527 additional shares in Aurora, thereby reducing its ownership percentage to 9.9%. The gross proceeds of approximately $65 million were reinvested in other mineral and mining related investments and in short-term marketable securities. Aurora's 2006 exploration program for the Central Mineral Belt Project continued to report positive uranium exploration results. In addition, Aurora announced plans for a comprehensive exploration program, which was to include 80,000 to 100,000 metres of drilling, at a budget of approximately $20 million, and a pre-feasibility study.

As at April 30, 2007, the Corporation held approximately 6,500,000 common shares of Aurora representing an approximate voting interest of 9.9% of the total outstanding common shares of Aurora, of which 2,500,000 common shares continue to be subject to an equity forward agreement which effectively locks in the economic value of these shares. In addition, the Corporation held (and continues to hold) a 2% gross sales royalty and a 2% net smelter return royalty on any production from Aurora’s Central Mineral Belt Properties.

In mid 2006 Rambler established its own independent geological and senior management team to further explore and evaluate the Rambler Project. Ongoing exploration and delineation drilling continued throughout the year, delivering favourable results from several identified deposits. To facilitate more efficient exploration and delineation of potential ore zones, a program of dewatering and rehabilitation of the historic underground infrastructure began in early 2007.

In December 2006 NLRC announced the completion of its feasibility study with respect to the Refinery Project. The study concluded that at a total cost of U.S. $4.6-billion plus standard owner's costs the refinery would be economically feasible with a base-case 15 per cent rate of return using conservative inputs, including the long-term refining margin outlook and excluding leverage. Work also continued on the Refinery Project throughout fiscal 2007 on the environmental assessment process and the project was registered with both the Federal and Provincial governments.

During the year ended April 30, 2008 the Corporation invested $3.7 million in NLRC to finance its operations.

Year Ended April 30, 2008

During the year ended April 30, 2008 the Corporation completed a bought deal financing to issue 1,800,000 common shares of the Corporation plus an overallotment option of 15 percent at a price of $28.00 per share for gross proceeds of approximately $50-million.

Proceeds of the offering were intended to be used toward the purchase of treasury shares of Newfoundland and Labrador Refining Corp. (NLRC) from time to time as required to finance NLRC engineering and environmental work as well as for other general corporate purposes. Total shares issued under the offering, which closed November 13, 2007, was 1,900,000 common shares for gross proceeds of $53,400,000 before brokerage fees and other costs.

During the year the Corporation sold 4,039,911 additional shares in Aurora. The gross proceeds of approximately $60 million were reinvested in other mineral and mining related investments and in short-term marketable securities. As at April 30, 2008, the Corporation held 2,500,000 common shares of Aurora which are subject to an equity forward agreement that effectively locks in the economic value of these shares. In addition, the Corporation holds a 2% gross sales royalty and a 2% net smelter return royalty on any production from Aurora's Central Mineral Belt Properties.

As at April 30, 2008, the Corporation held 12,000,000 shares or in Rambler, which is listed on the Alternative Investment Market of the London Stock Exchange ("AIM"), and on the TSX-V. Throughout the year ended April 30, 2008, Rambler continued to carry out advanced exploration of the historic Ming copper - gold mine, located near Baie Verte, Newfoundland and Labrador.

In May 2007, Rambler completed a private placement to finance future exploration and development expenditures, whereby Rambler issued 9.35 million units comprised of one share and one-half of a share purchase warrant. Following the transaction the Corporation's ownership interest in Rambler was reduced from 30% to 24% and the Corporation recorded a dilution gain of $2,369,000.

In April 2008, Rambler completed a private placement of 9,660,000 ordinary shares at GBP 0.60 each (CDN - $1.21). Following the transaction, the Corporation's ownership interest in Rambler was reduced from 24% to 20% and the Corporation recorded a dilution gain of $1,172,000.

The dewatering and rehabilitation program, which commenced in June 2007 to facilitate more efficient exploration and delineation of the potential ore zones from underground, was completed in July 2008.

In June 2008, Rambler announced they would begin a pre-feasibility study. The pre-feasibility study will be based around a conceptual mine-plan initially mining the massive sulphide ore at a lower production rate, ramping up to full production of up to 4,000 tonnes per day after several years. Rambler has already initiated the base line environmental study that will be required to re-permit the Ming Mine, a "brownfield site". Environmental permitting of the mine is expected during 2009, with the objective of re-commissioning the mine in 2010.

During the year, NLRC received positive decisions from both federal and provincial authorities on the environmental review process required to construct and operate the proposed crude oil refinery. The environmental permitting milestones make the NLRC refinery project the first greenfield refinery site to be permitted in North America in over 25 years.

Engineering work continued in conjunction with SNC-Lavalin throughout the year while NLRC management progressed on potential partnership discussions with long lead item suppliers, licensors, large heavy oil producers, refinery operators, petroleum product marketing firms and debt and equity financiers.

NLRC entered into agreements for the provision of engineering and technical services and technology licenses as well as an agreement for on-site construction work which covers the entire construction period and includes competitive labour rates and a no-strike clause that will enable NLRC to attract sufficient qualified people in skilled trades to complete construction of the proposed refinery.

In October 2007, the Corporation and NLRC entered into a standby subscription letter under which the Corporation may, at its discretion, subscribe for up to 4,812,762 common shares in the capital of NLRC at a price of US$20.78 per share up to December 28, 2008. It is intended that the proceeds of any subscription would be used solely for the purposes of funding NLRC's project development costs. If the Corporation makes share subscription payments under this agreement, the Corporation's ownership interest in NLRC could increase to a maximum of 51%, assuming no other equity participation or exercise of stock options of NLRC. In December 2007, the Corporation acquired 750,000 shares of NLRC and invested $15,521,000 under this agreement, thus increasing its equity interest from 36.8% to 39.6%.

In December 2007, the corporation loaned $30,093,000 in the form of a convertible demand loan to NLRC. The non-interest bearing demand loan is secured by the assets of NLRC and is convertible at the Corporation's option into 1,440,000 shares of NLRC. NLRC used the funds to make a milestone payment to IJK consortium for the purchase of steel and manufacture of heavy wall vessels, which are considered long-lead time items required for the proposed oil refinery project.

The recent collapse of North American financial markets caused NLRC to re-evaluate its expected financing plans, which were previously focused primarily on the public and private equity and debt markets of North America. NLRC has since expanded its financing search to include sovereign funds, banks, and major corporations operating in the Middle-Eastern countries and Asia. In addition, consideration is also being given to a sale of all or part of the refinery project to an oil producer or an independent refiner with sufficient financial resources and expertise necessary to construct and operate the proposed refinery. While the evaluation of financing alternatives continues, NLRC has requested that all major technology, engineering and long-lead item vendors reduce planned work to more appropriately match the realistic expectations for third party debt and equity financing. Negotiations with major technology providers and vendors with existing contracts are underway to accommodate this required timeline change.

The project fundamentals still indicate that a heavy-sour crude oil refinery producing primarily higher yield diesel and distillate products is still economically attractive. However, the Corporation has decided not to make additional investments in NLRC until a clearer picture of the financial markets can be obtained.

On June 18, 2008, SNC Lavalin, a contractor providing environmental and engineering services to NLRC, served NLRC with a notice of proceedings in the Supreme Court of Newfoundland and Labrador to have NLRC adjudged bankrupt. In response to this filing, NLRC sought and was granted creditor protection under the Bankruptcy and Insolvency Act ("BIA") on June 24, 2008. This protection enables NLRC, under the supervision of a trustee, to formulate a proposal for restructuring and to continue its efforts to attract financing and or partners for the refinery project. The initial period of creditor protection granted was 30 days, and was later extended for an additional 45 days until September 2,2008.. Further extensions may be granted with Court approval if NLRC can demonstrate that it is acting in good faith, that NLRC may a viable proposal to creditors if the extension is granted, and that none of the current creditors are adversely affected by the extension.

In light of the actions taken by SNC Lavalin, the pending BIA proceedings, the financial condition of NLRC and the financial turmoil in North American markets, the Corporation reassessed the value of its investment and secured loan to NLRC as at April 30, 2008. While the project fundamentals still indicate that the proposed refinery is economically attractive and the restructuring process is progressing well, the estimated recoveries in respect of the investment and the secured loan cannot be estimated with accuracy at this early stage in the restructuring process. Consequently the Corporation made an impairment provision of $22,101,000 against its investment in the equity of NLRC and a $30,093,000 impairment provision against the value of its loan to NLRC. The Corporation will reassess the value of its investment and loan in future periods if additional information becomes available.

ITEM 7: DESCRIPTION OF THE BUSINESS

7.1 General

The Corporation's principal business activities comprise the generation and acquisition of interests in projects related to natural resources opportunities in the Province of Newfoundland and Labrador. The Corporation generally prefers to utilize project level joint venture agreements or subsidiary corporate structures related to the opportunities it helps to generate, which results in it carrying royalty interests and/or minority and non-operating project or equity interests. Since inception, the Corporation has entered into more than 35 joint ventures with industry partners from around the world. The primary objective of the Corporation is to build a portfolio of royalty and non-operating minority equity interests in resource based projects with "world-class" character. The Corporation currently has twelve employees.

Royalties

Voisey's Bay Royalty

The Corporation holds a 10% interest in the Labrador Nickel Royalty Limited Partnership ("LNRLP"). This Limited Partnership holds a 3% net smelter return royalty interest in the Voisey's Bay nickel-copper-cobalt project in Labrador, as described in the Voisey's Bay Technical Report filed on SEDAR on April 26, 2007.

It is expected that the Voisey's Bay Royalty will provide the Corporation with consistent and sustainable cash flow for an estimated 25 years, thus enhancing the Corporation's ability to minimize equity dilution risk while maximizing the number of project generation opportunities that it can advance.

In addition, the Altius Voisey's Bay Royalty exposes the Corporation to the inherent continuing exploration potential of the Voisey's Bay Project without further cost as exploration and potential future expansion costs are borne entirely by the mine operator rather than the royalty holder.

Founding Equity Stakes

Aurora Energy Resources Inc. ("Aurora")

The Corporation currently holds 2,500,000 common shares which are subject to equity forward and loan transaction agreements between the Corporation and a major Canadian financial institution. In addition, the Corporation holds the Aurora Royalties.

See Item 6, "General Development of the Business" for additional information on Aurora.

Rambler Metals & Mining Plc ("Rambler")

The Corporation holds 12,000,000 shares, representing an approximate 20% equity shareholding in Rambler which is listed on AIM and on the TSX-V. Rambler is carrying out advanced exploration of the Rambler Project.

See Item 6, "General Development of the Business" for additional information on Rambler.

Newfoundland and Labrador Refining Corporation ("NLRC")

The Corporation currently holds a 39.6% equity interest in NLRC, increased from an original 37.5% as a result of subsequent financings and share issuances. NLRC is a private company proposing to construct a new 300,000 barrel per day crude oil refinery at Southern Head, Placentia Bay in south eastern Newfoundland and Labrador, Canada.

On June 18, 2008, SNC Lavalin, a contractor providing environmental and engineering services to NLRC, served NLRC with a notice of proceedings in the Supreme Court of Newfoundland and Labrador to have NLRC adjudged bankrupt. In response to this filing, NLRC sought and was granted creditor protection under the Bankruptcy and Insolvency Act ("BIA") on June 24, 2008. This protection enables NLRC, under the supervision of a trustee, to formulate a proposal for restructuring and to continue its efforts to attract financing and or partners for the refinery project. The initial period of creditor protection granted was 30 days, and was later extended for an additional 45 days until September 2, 2008. Further extensions may be granted with Court approval if NLRC can demonstrate that it is acting in good faith, that NLRC may make a viable proposal to creditors if the extension is granted, and that none of the current creditors are adversely affected by the extension.

In light of the actions taken by SNC Lavalin, the pending BIA proceedings, the financial condition of NLRC and the financial turmoil in North American markets, the Corporation reassessed the value of its investment and loan to NLRC as at April 30, 2008. While the project fundamentals still indicate that the proposed refinery is economically attractive and the restructuring process is progressing well, the estimated recoveries in respect of the investment and the secured loan cannot be estimated with accuracy at this early stage in the restructuring process. Consequently the Corporation made an impairment provision of $22,101,000 against its investment in the equity of NLRC and a $30,093,000 provision against the value of its loan to NLRC. The Corporation will reassess the value of its investment and loan in future periods as additional information becomes available.

See Item 6, "General Development of the Business" for additional information on NLRC.

Lower Churchill Falls Hydroelectric Project

In August 2005, the Province of Newfoundland and Labrador and Newfoundland and Labrador Hydro asked for "expressions of interest" concerning the development of the 2800-megawatt Lower Churchill River hydroelectric generation project in Labrador, Canada.

The Corporation's proposal was to purchase a royalty interest based on gross electricity sales on the project. No assurances can be made that an agreement will be reached as a result of this initiative. The project is currently undergoing environmental permitting for the hydroelectric generation project and for the TL 240 transmission line. The ultimate location of the inter-provincial transmission line has yet to be determined.

Paragon Minerals Corporation ("Paragon")

In August 2006, the Corporation made an investment of $1.9 million in Paragon and also vended a base metals property to Paragon in exchange for additional shares. As a result, the Corporation holds an approximate 17.5% interest in Paragon, which is an exploration company managed by a team that has established an excellent historical record of mineral discoveries in Newfoundland and Labrador.

Exploration and Royalty Creation

The majority of the Corporation's current resource exploration properties are located in the Province of Newfoundland and Labrador. The Corporation has exposure to gold, base metals, iron ore, oil shale and uranium through a varied equity and exploration portfolio that is largely funded by joint venture partners. The Corporation traditionally enters into earn-in or joint venture mineral exploration agreements with various industry funding partners and continues to directly invest in new generative projects and initiatives with a goal of attracting additional partners. These agreements typically result in the Corporation holding minority project interests and royalties. Financing for the exploration of the Corporation's mineral properties is provided partially from the Corporation's own operating cash flows but also through earn-in/joint venture agreements with other exploration and mining companies.

Throughout its ten year operating history, the Corporation has formed more than thirty five joint ventures with select mining industry partners from around the world.

7.2 Risk Factors

The following is a summary of the significant business risks as it pertains to the outlook and conditions currently known to management which could have a material impact on the financial condition and results of the operations of the Corporation. The risks described are not the only ones faced by the Corporation and any risks in combination or individually could have a material adverse effect on the Corporation's financial condition and results of operations.

The Corporation's financial success is dependent upon the extent to which its current projects under development are successful in reaching profitable commercial operations.

Profits from commercial operations will depend on a significant number of factors, including economic feasibility, changing market conditions, environmental and governmental regulations, labour availability, the cost of and the ability to attract external financial capital, and the ability to attract partners with sufficient technical expertise and relevant industry experience to further develop the various projects. Any failure to meet one or a combination of these factors may result in project delays or potential cancellation and the Corporation's future operating results may be adversely affected.

Royalty revenues are dependent on the operating and commercial success of third parties.

The level of cash flows from operating royalties are subject to various economic factors, including the underlying commodity prices and smelting and other operating costs which are deducted from the net smelter return. Royalty payments are highly dependent on the operating and commercial success of the underlying operating company. Various factors, such as commodity price, operating costs, financing costs, labour availability, labour stability, environmental and stakeholder relations or any combination thereof could make an underlying operation unprofitable. Although short-term losses are not expected to affect the decision to keep an operation open, prolonged operating losses could induce an operating company to close its operations, thereby eliminating such royalty revenue.

The Corporation's vulnerability to changes in mineral prices may cause its share price to be volatile and may affect the Corporation's operations and financial results.

Changes in the market price of nickel will significantly impact the Corporation's revenue from the Altius Voisey's Bay Royalty. The Corporation's financial results will be sensitive to external economic criteria related to the price of nickel. A substantial risk will arise if there is a prolonged period of lower nickel prices. Many factors beyond the Corporation's control influence the market price of nickel, including: global supply and demand; availability and costs of metal substitutes; speculative activities; international political and economic conditions; and production levels and costs in other nickel-producing countries.

The probability of successfully progressing early stage projects is dependent on an ability to attract joint venture partners to share project expenditures and to provide additional technical expertise required to develop projects.

If the Corporation is unable to attract partners to cost-share project expenditures and to provide additional technical expertise, the level of exploration the Corporation could perform with limited personnel and limited financial resources may be adversely impacted. This could affect the likelihood of discovering future commercially feasible projects.

Economic conditions and financial market liquidity may affect the ability of the Corporation to attract debt and equity investment necessary to complete major resource - based projects.

Because of their size and scale, the success of some resource - based projects will depend on the ability of the Corporation, its partners or its investments to raise the financial capital required to successfully construct and operate a project. This ability may be affected by general economic and market conditions, including the perceived threat or actual occurrence of an economic recession or liquidity issues. If market conditions are not favourable, major resource based projects could be cancelled or the expected rate of return to the Corporation may be significantly diminished.

Should revenues be insufficient to cover regular operating costs, the Corporation may require additional equity or debt financing.

In the event that revenues are insufficient to cover the Corporation's operating costs, there is no assurance that additional funding will be available to allow the Corporation to fulfill its obligations on existing exploration properties and development projects. Failure to obtain additional financing could result in delay or rationalization of planned exploration and the possible, partial, or total loss of the Corporation's interest in certain properties.

Compliance with current and future government regulations may cause the Corporation to incur significant costs and slow its growth.

The Corporation's operations are subject to extensive governmental regulations with respect to such matters as environmental protection, health, safety and labour; mining law reform; restrictions on production or export, price controls and tax increases; aboriginal land claims; and expropriation of property in the jurisdictions in which it operates. Compliance with these and other laws and regulations may require the Corporation to make significant capital outlays which may slow its growth by diverting its financial resources. The enactment of new adverse regulations or regulatory requirements or more stringent enforcement of current regulations or regulatory requirements may increase costs, which could have an adverse effect on the Corporation. The Corporation cannot give assurances that it will be able to adapt to these regulatory developments on a timely or cost effective basis. Violations of these regulations and regulatory requirements could lead to substantial fines, penalties or other sanctions.

If the Corporation loses key personnel or is unable to attract and retain additional personnel, the Corporation's operations and prospects could be harmed.

The Corporation's continued success is highly dependent on the retention of key personnel who possess business and technical expertise and are well versed in the various projects underway and under consideration. The number of persons skilled in the acquisition, exploration and development of natural resource and mining projects is limited and competition for such persons is intense. As the Corporation's business activity grows, additional key financial, administrative and operations personnel as well as additional staff will be required. Although the Corporation believes it will be successful in attracting, training and retaining qualified personnel, there can be no assurance of such success. If the Corporation is not successful in attracting, training and retaining qualified personnel, the efficiency of operations may be affected. Additionally, should any key person decide to leave then the success of one or more of the projects under consideration could be at risk.

The Corporation is required to obtain and renew governmental permits and licenses in order to conduct current and future operations, which is often a costly and time-consuming process.

In the ordinary course of business, the Corporation will be required to obtain and renew governmental permits and licenses for the operation and expansion of existing operations or for the commencement of new operations. Obtaining or renewing the necessary governmental permits is a complex and time-consuming process. The duration and success of the Corporation's efforts to obtain and renew permits and licenses are contingent upon many variables not within its control including the interpretation of applicable requirements implemented by the permitting or licensing authority. The Corporation may not be able to obtain or renew permits and licenses that are necessary to its operations or the cost to obtain or renew permits and licenses may exceed what the Corporation expects. Any unexpected delays or costs associated with the permitting and licensing process could delay the development or impede operations, which may adversely affect the Corporation's revenues and future growth.

The risks and hazards associated with the Corporation's projects may increase costs and reduce profitability in the future.

Risks and hazards associated with the Corporation's projects include, but are not limited to: environmental hazards; industrial accidents; metallurgical, refining and other processing problems; unusual and unexpected geological formations; periodic interruptions due to inclement or hazardous weather conditions or other acts of nature; mechanical equipment and facility performance problems; and unavailability of materials, equipment and personnel. These risks may result in, among others: damage to, or destruction of, properties or production facilities upon which the Corporation's value is dependent; personal injury or death; environmental damage; delays; increased production costs; asset write downs; monetary losses; and legal liability.

The Corporation cannot be certain that current insurance policies will cover the risks associated with operations or that it will be able to maintain insurance to cover these risks at affordable premiums. The Corporation might also become subject to liability for pollution or other hazards against which it cannot insure or against which the Corporation may elect not to insure because of premium costs or other reasons. Losses from such events may increase costs and decrease profitability.

If resource estimates are not accurate, production may be less than estimated which would adversely affect the Corporation's financial condition and result of operations.

Mineral resource estimates are imprecise and depend on geological analysis based partly on statistical inferences drawn from drilling, which may prove unreliable, and assumptions about operating costs and metal prices. The Corporation cannot be certain that the resource estimates are accurate and cannot guarantee that it will recover the indicated quantities of metals.

In addition, all data used by Dr. Derek H.C. Wilton to complete the Voisey's Bay Technical Report was derived from information available solely from the public record and Dr. Derek H.C. Wilton did not generate any new interpretations. Dr. Derek H.C. Wilton assumed the data available in the public domain was correct for the purpose of the Voisey's Bay Technical Report. If this underlying data is inaccurate, Dr. Derek H.C. Wilton's audit may be inaccurate, which could negatively impact the mineral resource estimates set out in the Voisey's Bay Technical Report.

The Corporation is dependent on third parties for operational and strategic decisions with respect to properties for which certain interests are held.

In general, the Corporation prefers to create joint ventures or corporate structures related to the opportunities it generates, which results in the Corporation carrying minority and non-operating project or equity interests and/or royalty interests. In certain circumstances the Corporation must rely on the decisions and expertise regarding operational matters for properties, equity interests and other assets including: whether, when and how to commence permitting; feasibility analysis; facility design and operation, processing, plant and equipment matters; and the temporary or permanent suspension of operations. In many instances, it is difficult or impossible for the Corporation to ensure that the properties and assets are operated in its best interest.

ITEM 8: DIVIDENDS

During the Corporation's three most recently completed financial years, no dividends have been paid. The future payment of dividends will be dependent upon the financial requirements to fund future growth, the financial condition of the Corporation and other factors the Corporation's board of directors (the "Board") may consider appropriate in the circumstances. The Corporation is not aware of any restrictions that could prevent the paying of dividends.

ITEM 9: DESCRIPTION OF CAPITAL STRUCTURE

(a) Authorized and Issued Capital

The Corporation is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares. As at April 30, 2008, 30,925,725 common shares and no preferred shares were issued and outstanding. As of the date of this AIF, there are 30,925,725 common shares issued and outstanding.

(b) Common Shares

The holders of the common shares are entitled to dividends if, as and when declared by the Board; to one vote per share at meetings of common shareholders; and, upon liquidation, to receive assets as are distributable to the holders of the common shares.

(c) Preferred Shares

The preferred shares may be issued in one or more series, each consisting of a number of preferred shares as determined by the Board who also may fix the designations, rights, privileges, restrictions and conditions attaching to the shares of each series of preferred shares. The preferred shares, with respect to payment of dividends and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding-up or any other distribution of the assets, rank on a parity with the preferred shares of every other series and shall be entitled to preference over the common shares and the shares of any other class ranking junior to the preferred shares.

ITEM 10: MARKET FOR SECURITIES

The Corporation's common shares trade on the Toronto Stock Exchange under the trading symbol ALS. The common shares were listed for trading on the Toronto Stock Exchange on January 15, 2007, prior to which they were listed for trading on the TSX Venture Exchange.

10.1 Price Range and Trading Volume

The following table sets forth the reported high and low sale prices and the trading volumes for each month in fiscal year ending April 30, 2008. As noted above, the common shares of the Corporation traded on the TSX-V until January 15, 2007, following which they were listed on the TSX:

Month	Price Range		Trading Volume
	High ($)	Low ($)	
May 2007	13.90	12.35	1,339,250
June 2007	19.00	13.05	2,613,211
July 2007	25.00	18.47	3,551,558
August 2007	22.32	14.60	5,122,343
September 2007	23.55	17.45	2,694,598
October 2007	30.40	22.89	4,978,578
November 2007	27.79	22.51	3,435,632
December 2007	29.95	25.11	1,499,268
January 2008	29.10	17.40	2,440,025
February 2008	22.10	18.40	1,207,192
March 2008	19.75	11.40	3,770,591
April 2008	15.44	12.37	2,655,090

ITEM 11: DIRECTORS AND OFFICERS

11.1 Name, Address, Occupation and Security Holding

The following table sets forth the names, the municipalities of residence, the positions held with and the principal occupations of each of the directors and executive officers:

Name and Province and Country of Residence **Position and Date of Appointment**	**Principal occupation**
John Baker[2] Newfoundland and Labrador, Canada Director since June 1997, Chairman since November 2006	Partner, White, Ottenheimer & Baker, law firm
Roland Butler Jr. Newfoundland and Labrador, Canada Chief Operating Officer, Director since June 1997	Chief Operating Officer of the Corporation
Brian Dalton Newfoundland and Labrador, Canada President and CEO, Director since June 1997	President and CEO of the Corporation
Frederick Mifflin[1,2, 3] Ontario, Canada Director since November 2006	Partner, Blair Franklin Capital Partners Inc., a financial advisory and investment management firm,
Susan Sherk[1, 2, 3] Newfoundland and Labrador, Canada Director since November 2006	Senior Human Environmental Consultant, AMEC Americas Limited, an international project management and services corporation
Geoffrey Thurlow[3] Newfoundland and Labrador, Canada Director since June 1997	President, VMS Consultants Inc., geological consulting service
Donald Warr[1] Newfoundland and Labrador, Canada Director since November 2006 CFO February 2004 to September 2006	Partner, Blackwood & Warr Chartered Accountants
Ben Lewis Newfoundland and Labrador, Canada Chief Financial Officer since October 2006	Chief Financial Officer for the Corporation
Chad Wells Newfoundland and Labrador, Canada Vice President Corporate Development/Corporate Secretary since February 2003	Corporate Secretary and Vice President, Corporate Development for the Corporation
Lawrence Winter Newfoundland and Labrador, Canada Vice-President, Exploration since October 2006	Vice-President, Exploration for the Corporation

Notes:

(1) Member of the Audit Committee
(2) Member of the Compensation Committee
(3) Member of Governance Committee.

Except as otherwise noted in the footnote below[1], each of the directors and the officers of the Corporation has held the principal occupation set forth opposite his or her name for the past five years.

As at the date of this AIF, the directors, executive officers and key employees of the Corporation, as a group, own beneficially, directly or indirectly, or exercise control or direction over 4,051,177 common shares or 13.1% of the issued and outstanding common shares.

Each director holds office until the next annual general meeting of shareholders or until a successor is elected or appointed.

11.2 Corporate Cease Trade Orders or Bankruptcies

During the past ten years, except as noted below, none of the directors, executive officers or shareholders holding a sufficient number of securities to affect materially the control of the Corporation is or has been a director or executive officer of any other company that while such person was acting in that capacity: (a) was the subject of a cease trade order or similar order or an order that denied such company access to any exemption under securities legislation for a period of more than 30 consecutive days, (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in such company being the subject of a cease trade or similar order or an order that denied such company access to any exemption under securities legislation, for a period of more than 30 consecutive days, or (c) within a year of that person ceasing to act in that capacity, such company became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

John Baker, Chairman, and Brian Dalton, CEO, also serve as directors of NLRC, a 39.6% owned equity investment of the Corporation. In response to a bankruptcy petition by a contractor, NLRC sought and was granted creditor protection under the Bankruptcy and Insolvency Act on June 24, 2008. This protection enables NLRC, under the supervision of a trustee, to formulate a proposal for restructuring and to continue its efforts to attract financing and or partners for the refinery project. The initial period of creditor protection granted was 30 days, and was later extended for an additional 45 days until September 2, 2008. Further extensions may be granted with Court approval if NLRC can demonstrate that it is acting in good faith, that NLRC may a viable proposal to creditors if the extension is granted, and that none of the current creditors are adversely affected by the extension.

11.3 Penalties or Sanctions

None of the directors, executive officers or shareholders holding a sufficient number of securities to affect materially the control of the Corporation has been subject to (a) any penalties or sanctions by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

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[1] Mr. Mifflin held various executive positions with BMO Capital Markets from 1989 to 2006. Mr. Wells was a Project Geologist with Inco from 2002 to 2003. Mr. Lewis held various senior management positions with CHC Helicopter Corporation from 2001 to 2006. Mr. Winter was Project Geologist at Cornerstone Capital Resources Inc from 2004 to 2006, and was a graduate student at the University of British Columbia prior to 2004.

11.4 Personal Bankruptcies

During the past ten years, none of the directors, executive officers or shareholders holding a sufficient number of securities to affect materially the control of the Corporation has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director, executive officer or shareholder.

11.5 Conflicts of Interest

Some of the directors and officers are or may be engaged in business activities on their own behalf and on behalf of other corporations and situations may arise where some of the directors may be in potential conflict of interest with the Corporation. Conflicts, if any, will be subject to the procedures and remedies under the *Business Corporations Act* (Alberta).

ITEM 12: LEGAL PROCEEDINGS

The Corporation and its subsidiaries are not a party to any material legal proceedings.

ITEM 13: INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

There are no material interests, direct or indirect, of any director, executive officer, or any shareholder who beneficially owns, directly or indirectly, more than 10% of the outstanding common shares or any known associate or affiliate of such persons, in any transaction during the three most recently completed financial years or during the current financial year which has materially affected or would materially affect the Corporation or a subsidiary of the Corporation.

ITEM 14: TRANSFER AGENT AND REGISTRAR

Equity Transfer Trust, through its office at Toronto, Ontario, is the transfer agent and registrar for the common shares.

ITEM 15: MATERIAL CONTRACTS

In October 2007, the Corporation and NLRC entered into a standby subscription letter under which the Corporation may, at its discretion, subscribe for up to 4,812,762 common shares in the capital of NLRC at a price of US$20.78 per share up to December 28, 2008. The proceeds of any subscription were to be used solely for the purposes of funding NLRC's project development costs. If the Corporation makes share subscription payments under this agreement, the Corporation's ownership interest in NLRC could increase to a maximum of 51%, assuming no other equity participation or exercise of stock options of NLRC. In December 2007, the Corporation acquired 750,000 shares of NLRC and invested $15,521,000 under this agreement, thus increasing its equity interest from 36.8% to 39.6%.

In December 2007, the corporation loaned $30,093,000 in the form of a convertible demand loan to NLRC. The non-interest bearing demand loan is secured by the assets of NLRC and is convertible at the Corporation's option into 1,440,000 shares of NLRC. NLRC used the funds to make a milestone payment to IJK consortium for the purchase of steel and manufacture of heavy wall vessels, which are considered long-lead time items required for the proposed oil refinery project.

The corporation owns 10% of a partnership that holds a 3% net smelter return ("NSR") royalty on the Voisey's Bay nickel-copper-cobalt mine located in Labrador, Canada. Under the royalty agreement, the partnership is entitled to quarterly payments of 3% of the NSR. The NSR calculation permits certain deductions, including freight, insurance, refining and smelting costs and price participation amounts. The Royalty calculation and supporting documentation are subject to an annual review by the royalty holder.

In the normal course of business, the Corporation enters into and maintains several earn- in agreements or exploration partnerships with other exploration companies to provide technical support and to cost – share in exploration expenditures. These agreements normally result in the Corporation holding a reduced ownership in the mineral property and holding a royalty interest in any future potential mining revenues. While these agreements are not individually material, either of them could become material pending a significant mineral discovery.

ITEM 16: INTERESTS OF EXPERTS

Dr. Derek H.C. Wilton holds 500 common shares in the Corporation.

ITEM 17: AUDIT COMMITTEE

The purpose of the Corporation's audit committee is to provide assistance to the Board in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, auditing, financial reporting, internal control and legal compliance functions of the Corporation. It is the objective of the audit committee to maintain free and open communications among the Board, the independent auditors and the financial and senior management of the Corporation.

The full text of the audit committee's charter is included as Schedule "A" to this Annual Information Form.

17.1 Composition of the Audit Committee

The audit committee is comprised of Susan Sherk, Fred Mifflin and Don Warr. Each member is financially literate as defined under Section 1.5 of Multilateral Instrument 52-110 *Audit Committees* ("MI 52-110"). Susan Sherk and Fred Mifflin are independent as such term is defined under Section 1.4 of MI 52-110. Don Warr is not considered independent within the meaning of MI 52-110, having previously served for several years as the Chief Financial Officer of the Corporation. Mr. Warr is a member of the audit committee because of his experience as a chartered accountant for 38 years and his financial literacy. The Corporation is currently relying on the exemption in MI 52-110 section 3.6 to meet the independence requirement. This exemption expires within 1 year.

17.2 Relevant Education and Experience

Donald Warr

Mr. Warr is a chartered accountant with 38 years experience in providing accounting and financial services. He has been a partner in the firm of Blackwood & Warr Chartered Accountants since 1992. Prior to 1992 Mr. Warr was a partner with a national public accounting firm. Mr. Warr was the Chief Financial Officer of the Corporation from February 2004 to October 2006.

Susan Sherk

Ms. Sherk is a senior consultant specializing in social-economic projects with AMEC Americas Limited, an international project management and services company. Ms. Sherk's past positions include Assistant

Deputy Minister with the Government of the Province of Newfoundland and Labrador and management positions with Michelin Tires Canada, Mobil Oil Canada and Mobil Corporation.

Frederick Mifflin

Mr. Mifflin is a Partner of Blair Franklin Capital Partners Inc., an independent financial advisory and investment management firm. From 1989 to 2006, Mr. Mifflin was employed by BMO Capital Markets Inc. in various executive positions. Mr. Mifflin holds a B. Comm. (Honours) degree from Queen's University, an M.B.A. from The University of Chicago and is a graduate of the Advanced Management Program of the Harvard Business School. Mr. Mifflin is also an accredited director by the Institute of Corporate Directors.

17.3 Pre-Approval Policies and Procedures

Under its terms of reference, the audit committee is required to review and pre-approve the objectives and scope of the audit work to be performed by the Corporation's external auditors and their proposed fees. In addition, the audit committee is required to review and pre-approve all non-audit services which the Corporation's external auditors are to perform.

Pursuant to these procedures since their implementation, all of the services provided by the Corporation's external auditors relating to the fees reported as audit, audit-related, tax and all other services have been approved by the audit committee.

17.4 Audit Fees

The aggregate fees billed by the external auditors in the years ending April 30, 2008 and April 30, 2007 for audit services were $136,132 and $84,062 respectively.

17.5 Tax Fees

The aggregate fees billed by the external auditors in the years ending April 30, 2008 and April 30, 2007, for tax compliance, tax advice and tax planning services were $34,866 and $26,294, respectively.

17.6 All Other Fees

The aggregate fees billed by the external auditors in the years ending April 30, 2008 and April 30, 2007, for all other services other than as described above under Audit Fees, Audit-Related Fees, and Tax Fees were $172,536 and $243,958, respectively.

ITEM 18: ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Additional information, including regarding directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and securities authorized for issuance under equity compensation plans, is contained in the Corporation's management information circular for its most recent annual meeting of shareholders that involved the election of directors. Additional information is also provided in the Corporation's financial statements and Management's Discussion & Analysis for its most recently completed financial year.

SCHEDULE "A"

Audit Committee Charter

The purpose of the Audit Committee (the "Committee") is to assist the board of directors of the Corporation (the "Board") in fulfilling its oversight responsibilities by reviewing the financial information which will be provided to shareholders of the Corporation and others, the systems of corporate financial controls which management and the Board have established and the audit process. The Committee will oversee the Corporation's financial reporting process on behalf of the Board and report the results to the Board. While the Committee has the responsibilities and powers set forth in this mandate, it is not the duty of the Committee to plan or conduct audits or to determine the Corporation's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. Management is responsible for preparing the Corporation's financial statements and the independent auditors are ultimately accountable to the Board and the Committee, as representatives of the Corporation's shareholders.

1. Composition of Committee

a) The Audit Committee shall be appointed by the Board and shall consist of at least three (3) members from among the Board:

i) the majority of whom are independent of management of the Corporation and free from any interest and any business or other relationship which could, or could reasonable be perceived to materially interfere with the exercise of their independence from management and the Corporation; and

ii) all of whom shall be financially literate, or shall become financially literate within a reasonable period of time after appointment to the Committee.

2. Duties and Responsibilities

Subject to the powers and duties of the Board, the Board hereby delegates to the Committee the following powers and duties to be performed by the Committee on behalf of and for the Board:

a) Financial Reporting

The Committee shall:

(i) prior to the filing of the Corporation's Annual and Interim Reports, review, with management and the independent auditors the financial statements and management discussion and analysis. This review shall include discussions regarding their judgment on the quality, not just the acceptability, of significant accounting principles, the reasonableness of significant judgments, and the clarity of the disclosures in the financial statements;

(ii) if a review engagement of the interim financial statements is requested by the Committee, discuss the results of the review and any other matters required to be communicated to the Committee by the independent auditors under generally accepted auditing standards;

(iii) ensure the Corporation's compliance with legal and regulatory requirements relating to financial disclosure;

(iv) review any new appointments to senior positions of the Corporation with financial reporting responsibilities;

(v) review reports from senior officers of the Corporation outlining any significant changes in financial risks facing the Corporation;

(vi) review the management letter of the external auditors and the Corporation's responses to suggestions made; and

(vii) review all financial press releases, earnings guidance and the annual information form.

b) External Audit

The Committee shall:

(i) review the audit plan with the external auditors and discuss the overall scope and plans for the audit, including the adequacy of staffing and compensation;

(ii) meet separately with the independent auditors, with and without management present, to discuss the results of their examinations and provide sufficient opportunity for the independent auditors to meet privately with the members of the Committee; and

(iii) annually review and recommend to the Board the selection of the Corporation's independent auditors, subject to shareholders' approval, and approve the annual fee for the external audit services.

c) Internal Audit

The Committee shall:

(i) annually review the summary report of the internal audit function for the past year; and

(ii) annually review planned activities and resources of the internal audit function for the coming year.

d) Miscellaneous

The Committee shall perform any other matters referred to the Committee or delegated to it by the Board.

3. <u>Operating Principles</u>

The Committee will fulfill its responsibilities within the context of the following operating principles:

a) Committee Duties

Committee members are required to act honestly and in good faith with a view to the best interests of the Corporation and to exercise the care, diligence and skill that a reasonable prudent person would exercise in comparable circumstances.

b) Committee Values

The Committee expects management of the Corporation to operate in compliance with all corporate policies and codes, and all laws and regulations governing the Corporation and to maintain strong financial reporting and control processes.

c) Communications

The chairman and all members of the Committee expect to have direct, open and frank communications throughout the year with management, other committee chairs, the external auditors, the internal auditor, if any, the chairman of the audit committee of any subsidiaries, where applicable, and other key Committee advisors, as applicable.

d) Reporting to the Board

The Committee, through its chairman, will report regularly to the Board, and in any event no less frequently than on a quarterly basis.

e) Time Commitment

Members of the Committee are expected to commit whatever time may be necessary to fulfill the mandate of the Committee. Members should prepare for Committee meetings by reviewing the materials sent to them by management for discussion at the meeting, as well as other material they feel is necessary. Members are expected to attend (in person or by telephone) all meetings of the Committee and to participate in those meetings through the asking of relevant questions and the expression of opinions on items being discussed.

f) External Auditors

The external auditors will be accountable to the Board, as representatives of the shareholders, through the Committee. The Committee is directly responsible for recommending the appointment of auditors to the Corporation's shareholders and for the compensation and oversight of the work of the external auditors, including resolution of disagreements between management and the external auditors regarding financial reporting. The external auditors will report all material issues or potentially material issues to the Committee.

g) Reliance on Experts

In contributing to the Committee's discharging of its duties under this mandate, each member of the Committee will be entitled to rely in good faith upon:

(i) financial statements of the Corporation represented to him or her by an officer of the Corporation or in a written report of the external auditors to present fairly the financial position of the Corporation in accordance with Canadian general accepted accounting principles; and

(ii) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

4. <u>Operating Procedures</u>

a) Frequency of Meetings

The Committee will meet at least four times annually (or more frequently as circumstances dictate).

b) Quorum

A quorum will be a majority of the members of the Committee present in person or by telephone.

c) Chairman

The Board shall designate the chairman of the Committee. The chairman shall have responsibility for overseeing that the Committee fulfills its mandate and its duties effectively. In the absence of the chairman of the Committee, the members will appoint an acting chairman.

d) Secretary

Unless the Committee otherwise specifies, the secretary of the Corporation will act as secretary of all meetings of the Committee.

e) Meeting Agenda

Committee meeting agendas shall be set by the chairman of the Committee in consultation with Committee members, management if appropriate, and the external auditors if appropriate.

f) Minutes

The Committee shall keep regular minutes of proceedings and shall cause them to be recorded in books kept for that purpose.