

**ALTIUS MINERALS CORPORATION (TSX:ALS)  
REPORTS SECOND QUARTER NET LOSS OF \$2 MILLION**

**St. John's** - Altius Minerals Corporation ("Altius") reported a net loss of \$2,023,000 or \$0.07 per share for the quarter ended October 31, 2008 compared to net earnings of \$37.8 million or \$1.28 per share for the same period last year. The period's net loss is primarily a result of the write down of \$2,755,000 on mining and mineral related investments in junior companies, which were adversely affected by the poor financial conditions in the equity markets. Most of the investments written down were initially received from share payments under earn-in agreements or from the vending of mineral properties.

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

	Three months ended October 31, (unaudited)		Six months ended October 31, (unaudited)	
	2008	2007	2008	2007
	\$	\$	\$	\$
Revenue	3,206,000	3,049,000	5,341,000	5,696,000
Net earnings (loss)	<b>(2,023,000)</b>	37,799,000	<b>(1,643,000)</b>	53,497,000
Diluted earnings (loss) per share	<b>(0.07)</b>	1.28	<b>(0.05)</b>	1.81
Net cash flow from operating activities	<b>6,417,000</b>	(2,184,000)	<b>7,990,000</b>	(20,318,000)

Royalty revenue from the Labrador Nickel Royalty Limited Partnership for the current quarter was \$1.84 million, compared to \$1.38 million in the prior year. Even though realized nickel prices were substantially lower than the previous year, the revenue increased due to additional shipments of concentrate during the quarter. Interest income of \$1.23 million was recognized in the current period compared to \$1.56 million in the prior period. The Company repurchased 1,947,730 common shares under its normal course issuer bid during the current quarter at a total cost of \$11,646,000. On a year to date basis, the Company has repurchased and cancelled 2,623,030 common shares and effectively increased the cash per share value of the Company.

During the quarter, the Corporation reported positive drilling results from its wholly-owned Kamistiatuset iron ore project in Labrador. Preliminary drill hole results from the first four drill holes of the 24 hole program (totaling 6008 meters) were received, of which the highlights included hole K-08-01, which assayed 30.10% Fe (iron) over 108.50 meters and K-08-03 which assayed 30.00% Fe over 100.40 meters. Drill core samples from the remaining drill holes have been submitted for analysis and results will be reported as they become available.

A 4,375 metre resource characterization drill program was completed at the New Brunswick Oil Shale Project. Core samples have been sent for assay as well as chemical and mineralogical characterization. Planning for additional drilling is currently underway.



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Exploration work also continued during the quarter under thirteen active mineral exploration agreements targeting a variety of mineral commodities including iron ore, uranium, potash, base metals, and gold. Of note was the positive exploration results announced by its partner Northern Abitibi Mining Corp. ("Northern Abitibi") at the Corporation's Viking gold project during the quarter. Northern Abitibi reported high grade gold results from a comprehensive trenching program and subsequent to the quarter end reported significant drilling results from the project that included high grade gold intercepts of 3.7 metres grading 50.05 g/t gold (1.46 ounces per ton). Additional drill hole results are pending.

As of quarter end Altius had \$162.8 million in net working capital, including \$160.4 million in cash equivalents and liquid investments. The Corporation currently has 28,337,695 shares outstanding.

The consolidated financial statements for the period ending October 31, 2008 and Management's Discussion and Analysis of the Corporation's financial results and activities are available on SEDAR and at [www.altiusminerals.com](http://www.altiusminerals.com).

Altius Minerals Corporation's principal business activities include the generation and advancement of mineral resource related projects located in eastern Canada.

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