

**ALTIUS MINERALS CORPORATION (TSX:ALS) REPORTS
THIRD QUARTER NET EARNINGS OF \$69,368,000**

St. John's - Altius Minerals Corporation ("Altius") reported net earnings of \$69,368,000 or \$2.38 per share for the three months ended January 31, 2011 compared to a net loss of \$102,000 for the three months ended January 31, 2010. During the quarter Altius recognized a pre-tax gain of \$84,675,000 on the transfer of 100% of its interest in the Kami iron ore mineral property to Alderon Resource Corporation ("Alderon") in exchange for 32,285,006 shares of Alderon.

Altius recognized total revenue of \$1,103,000 for the three months ended January 31, 2011 compared to \$912,000 for the same period last year. Royalty revenue from the Voisey's Bay nickel-copper-cobalt mine was higher in the current period as a result of a higher rate of production at the mine site. The labour strike at the mine was resolved shortly after the current quarter.

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

	Three months ended January 31,		Nine months ended January 31,	
	2011	2010	2011	2010
	\$	\$	\$	\$
Revenue	1,103,000	912,000	3,843,000	3,115,000
Net earnings (loss)	69,368,000	(102,000)	71,170,000	(1,185,000)
Diluted earnings (loss) per share	2.38	(0.00)	2.46	(0.04)

Drill results reported by Alderon during the quarter continued to confirm the favorable iron ore resource potential indicated in earlier drilling by Altius. Additional drilling on the North Rose zone commenced in mid-February and is ongoing. Alderon has indicated that it expects to release an initial NI43-101 compliant resource estimate of the Kami project in the first quarter of 2011.

During the quarter, Altius also co-invested with Cranberry Capital Inc. to form a new company to invest primarily in early stage mineral exploration companies with a goal of capital appreciation. The new company is managed independently by Paul van Eeden, who has a successful mining and investment industry track record. The total investment in the new company consisted of \$25,007,000 in cash.

In December, Altius entered into an exploration alliance with Cliffs Natural Resources Exploration Inc. ("CNR") for nickel and chromium within specifically defined areas of Newfoundland & Labrador. The alliance will combine Altius' exploration expertise in Eastern Canada with the capital funding, development and operating strength of CNR. CNR will fund regional and generative exploration to a value of \$1,800,000 within specific areas over a two year period with the goal of identifying new grassroots exploration targets. Work under the



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alliance has commenced targeting nickel-iron alloy minerals and chromite on the island of Newfoundland. 3,929 mineral claims (98,225 hectares) were staked during the current quarter to cover target areas.

Mineral exploration activity is focused on generative exploration in several regions and planning for the upcoming field season has commenced. Altius also staked 1244 square kilometers of new mineral claims covering underexplored prospective iron ore terrane in the Labrador Trough, Canada's major region of historic and current iron ore production. Despite the maturity of the mining district, many areas have seen little or no advanced exploration and Altius believes significant potential exists for the identification of new iron ore resources and is therefore undertaking a systematic basin-wide exploration program. Spring and summer work programs for this project and several others are in the final stages of planning.

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 approximately \$200 million in cash and mature liquid investments. It has also built a portfolio of directly and indirectly held junior resource investments, including 32.3 million shares of Alderon Resource Corp. (ADV:TSX).

Altius owns an effective 0.3% net smelter return royalty in the producing Voisey's Bay nickel-copper-cobalt mine, a 2% gross sales royalty in the Central Mineral Belt uranium project of Paladin Energy Limited, a 3% gross sales royalty in the Kami iron ore project of Alderon 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 TSX SmallCap index and currently has 28,808,895 shares outstanding.

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