

ALTIUS MINERALS CORPORATION (TSX:ALS) REPORTS ANNUAL NET EARNINGS OF \$70,239,000

St. John's - Altius Minerals Corporation ("Altius") reported net earnings of \$70,239,000 or \$2.42 per share for the year ended April 30, 2011 compared to net earnings of \$20,963,000 for the prior year. The current year's earnings include a recognized 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. The Corporation also recognized higher royalty revenue as a result of the end of the labour dispute at the Voisey's Bay mine and higher interest revenue on its growing cash balance. The prior year's earnings included \$28,413,000 from the sale of the Corporation's International Royalty Corporation shares as a result of the takeover by Royal Gold Inc.

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

	Three months ended April 30,		Twelve months ended April 30,	
	2011	2010	2011	2010
	\$	\$	\$	\$
Revenue	1,758,000	56,000	5,601,000	3,171,000
Net earnings (loss)	(931,000)	22,148,000	70,239,000	20,963,000
Diluted earnings (loss) per share	(.03)	0.77	2.42	0.73
Net cash flow from operating activities	(110,000)	(1,154,000)	2,447,000	(2,022,000)
Total net assets	295,364,000	216,082,000	295,364,000	216,082,000

Following Altius' initial discoveries of iron ore at the Kami project, drill results reported by Alderon throughout the year continued to demonstrate a significant iron ore resource. On April 5, 2011, Alderon released the results of an initial independent National Instrument 43-101 mineral resource estimate completed by Watts, Griffis and McQuat Limited (WGM) for the Kami project. The estimate includes an indicated iron ore resource of 490 million tonnes at 30.0 per cent iron and an additional inferred resource of 118 million tonnes at 30.3 per cent iron based on a cut-off grade of 20 per cent iron. Subsequent to year end, Alderon commenced an \$11-million exploration program consisting of 26,000 metres of drilling designed to upgrade the current resource as well as expand the known zones of mineralization and target new areas.

The Corporation 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.

The Corporation is the dominant land holder in the prolific Labrador West iron ore mining district with 5,961 mineral claims covering in excess of 149,000 hectares. Projects include:

- an earn in joint venture with Rio Tinto Canada
- the highly prospective Snelgrove Lake iron ore project with taconite and direct-shipping ore (DSO) potential
- Julienne Lake iron ore property surrounding the historic resources of the Julienne Lake project, currently the subject of a \$2,100,000 exploration program by the Newfoundland and Labrador government
- The more recently staked Labrador Trough iron ore projects covering 126,000 hectares of underexplored prospective iron ore terrane in the Labrador Trough

Despite the maturity of the mining district, many areas have seen little or no exploration and the Corporation believes significant potential exists for the identification of new iron ore resources and is therefore undertaking a systematic district-wide exploration program. Summer work programs, including airborne magnetic surveys, mapping and sampling programs, for these projects and several others are in progress.

In addition to the Corporation's iron ore exploration portfolios, five other earn in exploration agreements are active this season covering prospects for nickel, copper, gold, and uranium. The Corporation is focused on generating exploration projects in several regions with the near term objective to attract third party funding agreements on these and other developing projects while creating a diversified pipeline of royalties.

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 \$189 million in cash and liquid investments. It has also built a portfolio of directly and indirectly held junior resource investments, including 32.9 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 on uranium in the Central Mineral Belt 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 S&P/TSX Global Mining Index and currently has 28,815,895 shares outstanding.

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