

**ALTIUS' NLRC ADVANCES TO FINAL STAGE OF REFINERY FEASIBILITY STUDY**

(*St. John's*) - Altius reports that Newfoundland and Labrador Refining Corporation (NLRC), which it co-founded with investors from Ireland and the United Kingdom, is proceeding to the final stage of its three-stage feasibility study concerning a potential new oil refinery in Placentia Bay, Newfoundland and Labrador, Canada. Altius owns a 37.5% shareholding in NLRC and holds a gross refining margin based sliding scale royalty related to the potential project.

A copy of the NLRC news release is provided below in its entirety.

**For additional information please contact:**

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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

**NEWFOUNDLAND AND LABRADOR REFINING CORPORATION ADVANCES TO FINAL STAGE OF REFINERY FEASIBILITY STUDY**

Newfoundland and Labrador Refining Corporation (NLRC) announces that it has completed Stage Two of a feasibility study for a new oil refinery in Placentia Bay, Newfoundland and Labrador, Canada and has elected to proceed to Stage Three. The feasibility study was initiated in February 2006 and is now in its final stage, with completion expected by the end of the year. NLRC has also initiated environmental assessment of the project and this will continue throughout Stage Three and into 2007.

The initial economic analysis completed in Stage One of the feasibility study determined that a new refinery in Placentia Bay can compete effectively throughout the Atlantic Basin marketplace, based on both the sourcing of crude feedstock and cost of product delivery transportation. Placentia Bay is located on the main transatlantic shipping route between North America and Western Europe and is one of the deepest ice-free ports in North America, able to accommodate Very Large Crude Carrier (VLCC)-size vessels year-round. The Placentia Bay region also offers a competitive workforce that has successfully completed several large construction projects during the past decade.

**Process Design Basis Completed**

The Process Design Basis and Criteria for the refinery is a key deliverable from the Stage Two Study. This technical document, which was prepared by the Canadian engineering and construction firm, SNC-Lavalin, in consultation with NLRC, details the overall design philosophy, the crude oil feedstock and product requirements, and economic and technical design criteria for the new refinery.

The refinery design basis incorporates the most advanced proven technologies available with respect to air emissions removal and control. As the potential first new refinery build in North America in more than 20 years the NLRC refinery is being designed for full compliance with modern regulated standards.

The new refinery is being configured to process a wide range of medium to heavy sour crude oil feedstocks while maximizing the production of transportation fuels, especially ultra low-sulphur diesel and jet fuel. Completion of the process design basis enables front end engineering and technology licensor selection to proceed in Stage Three of the feasibility study as well as detailed project capital cost estimates. SNC-Lavalin is again providing key inputs and services during this phase of work.

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**Environmental Assessment Process Initiated**

Newfoundland and Labrador Refining Corporation has also considered sites for the new refinery and initiated environmental assessment of the project. The project will be subject to both the federal and provincial environmental assessment processes. NLRC is cooperating with both governments to assist in coordinating the two assessment processes.

A Project Description was submitted to the Canadian Environmental Assessment Agency (CEAA) on September 11 2006. The Project Registration required to initiate the provincial environmental assessment process will be provided in mid October. Field studies suggested by both levels of government are underway in the proposed project area at the head of Placentia Bay.

Stage Three of the feasibility study is scheduled for completion by the end of 2006 and will include detailed estimates of cost and project schedule, which will enable NLRC to complete its assessment of overall project feasibility.

Since announcing the feasibility study last February NLRC has been seeking input from the public, in particular from the immediate project area. NLRC acknowledges the ongoing feedback and comments from individuals, communities and regional organizations with respect to social, environmental and safety considerations. NLRC is committed to open communication and is grateful to those who have already provided important local knowledge to the feasibility study process and looks forward to receiving further input as the environmental assessment process advances.

Further information about the feasibility study and Newfoundland and Labrador Refining Corporation, including its founding shareholders, may be accessed at [www.nlrefining.com](http://www.nlrefining.com).

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