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**ALTIUS' NLRC ANNOUNCES POSITIVE REFINERY FEASIBILITY STUDY
AND PROVIDES UPDATE ON PROVINCIAL ENVIRONMENTAL ASSESSMENT**

(St. John's) - Altius is pleased to report that Newfoundland and Labrador Refining Corporation (NLRC), which it co-founded with investors from Ireland and the United Kingdom, has completed its feasibility study concerning a potential new oil refinery in Placentia Bay, Newfoundland and Labrador, Canada and received input on the Provincial Environmental Assessment process.

Altius owns an approximately 37 % shareholding in NLRC and holds a gross refining margin based upon a 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:

Brian F. Dalton - President

or

Chad Wells - Corporate Communications

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

**NEWFOUNDLAND AND LABRADOR REFINING CORPORATION ANNOUNCES POSITIVE REFINERY
FEASIBILITY STUDY AND PROVIDES UPDATE ON PROVINCIAL ENVIRONMENTAL ASSESSMENT**

Positive Feasibility Study

Newfoundland and Labrador Refining Corporation ("NLRC") announces that it has completed the third and final stage of a feasibility study concerning a potential new oil refinery in Placentia Bay, Newfoundland and Labrador, Canada.

The feasibility study was conducted by SNC-Lavalin on behalf of NLRC and concludes that a 300,000 barrel per day oil refinery in Placentia Bay would currently cost US\$4.6 Billion plus standard owner's costs, and would rank among the largest and most advanced crude oil processing plants in the world. Such a refinery in Placentia Bay appears to be economically feasible with a base-case 15% rate of return indicated based on a number of inputs, including the Company's conservative long-term refining margin outlook.

The three-stage feasibility study was initiated by NLRC in February 2006 and was completed on schedule and slightly under budget. A summary document that provides highlights of the feasibility study is in preparation and will be posted at www.nlrefining.com.

The initial economic analysis by Cambridge Energy Research in Stage One of the feasibility study indicated that a new oil refinery in Placentia Bay could compete effectively throughout the Atlantic Basin marketplace, based on both the sourcing of heavy sour crude oil feedstocks and maximizing production of transportation fuels, especially ultra low-sulphur diesel and jet fuel, as there are projected shortages for these products in markets in both Europe and North America.

Completion of the preliminary process design basis in Stage Two enabled the start of Design Basis Memorandum (DBM) selection of technology licensors and start of Front End Engineering Design (FEED). This work will be ongoing throughout 2007 concurrent with the environmental assessment process and potential partnership discussions with large heavy oil producers, refinery operators and petroleum product marketing firms. SNC-Lavalin is also providing key inputs and services during this phase of work.

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The proposed site for the refinery is Southern Head in Placentia Bay, which 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 region also offers a competitive workforce that has successfully completed several large construction projects during the past decade.

Update on Provincial Environmental Assessment

The Province of Newfoundland and Labrador has advised NLRC that an Environmental Impact Statement (EIS) will be required for the project. NLRC registered its planned project under the Province's Environmental Protection Act on October 25, 2006 and public comments were invited up to December 04, 2006.

"We are pleased to have a clear way forward for the environmental assessment. We appreciate the Department of Environment and Conservation's timely response to the Project Registration" said Brian Dalton, Managing Director of NLRC.

The Company has also registered the project with the Federal government environmental assessment process, which is conducted through the Canadian Environmental Assessment Agency (CEAA). A Project Description was submitted to the CEAA on September 11, 2006. A public scoping document is being prepared for anticipated circulation later this month to be followed by a confirmation of the level of assessment from the Federal Minister of the Environment.

As a result of early meetings with government agencies and consultation with communities throughout the project area, NLRC has already initiated several baseline studies. NLRC will also receive formal guidelines from an Assessment Committee of officials from several departments as well as from the federal government.

"We will be continuing to work with communities and groups in Placentia Bay and the project area as we develop the Environmental Impact Statement. They have already provided us with important information as to the questions they want addressed in the EIS. We will ensure that there are many opportunities for interested residents to have further input into the assessment" said Roland Butler, responsible for NLRC's Environmental and Community interests.

For further information about the project and the environmental assessment process, please visit the company website at www.nlrefining.com or contact our corporate office.

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