

ALTIUS REPORTS THAT NLRC RECEIVES DECISIONS ON EIS PROCESS

(St. John's) - Altius is pleased to report that Newfoundland and Labrador Refining Corporation, of which it is a 37% shareholder, has provided an update on progress with respect to the environmental permitting of its proposed new oil refinery project in Placentia Bay, Newfoundland and Labrador.

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

For additional information please contact:

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or

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The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this release.

JUNE 21, 2007**PRESS RELEASE NLRC0702****PROVINCIAL AND FEDERAL GOVERNMENTS ANNOUNCE DECISIONS ON
NLRC ENVIRONMENTAL ASSESMENT PROCESS**

Newfoundland and Labrador Refining Corporation is pleased to inform the public that the provincial and federal governments have made further decisions regarding the environmental assessment process for its proposed new 300,000 barrel per day oil refinery in the province of Newfoundland and Labrador, Canada.

The Canadian Environmental Assessment Agency ("CEAA") has announced, following its January 2007 issuance of a scoping document and a subsequent public comment phase, that a comprehensive study is the most appropriate type of environmental assessment for the project. The decision is based upon the report and recommendation of the responsible authorities, Transport Canada and Fisheries and Oceans Canada.

The Newfoundland and Labrador Department of Environment and Conservation have also released the final Guidelines for the Environmental Impact Statement that it requires to complete its environmental assessment of the project. Copies of the final guidelines are available from the division's Web site at www.gov.nl.ca/env.

Newfoundland and Labrador Refining Corporation ("NLRC") has been working cooperatively and proactively with government agencies, interest groups and communities for the past eighteen months to ensure the necessary research, information and issues are identified and addressed in the environmental assessment process. As a result, NLRC anticipates being in a position to submit both the provincial Environmental Impact Statement and the federal Comprehensive Study in late June or early July of 2007. This would enable public input and federal and provincial government departmental reviews of the studies over the summer and the coordination of environmental assessment decisions during this fall. NLRC wishes to thank Federal and Provincial departments, groups, individuals and communities who have been involved in the environmental assessment process to date.

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Environmental Assessment Progress***Newfoundland and Labrador***

The provincial Department of Environment and Conservation determined in December 2006 that NLRC would have to undertake an Environmental Impact Statement ("EIS") for the proposed refinery project. The draft guidelines, prepared with input from federal agencies, were issued on April 2, 2007 for public review and comments and the final guidelines have now been issued.

The EIS will address air quality, migratory birds, fish and fish habitat, water resources, aquaculture, historic resources and socio-economic considerations, among other things.

The EIS documents are now being written and will be ready to submit to the Department of Environment and Conservation by July 2007. The EIS documents will also then be released for public review and comment for a period of 50 days. The provincial minister will then issue a decision regarding the EIS within a further 20 days.

Canada

In January 2007, the federal government issued a Scoping Document for a 30-day public comment period. This public comment assisted in setting the scope of a comprehensive study required for NLRC under the Canadian Environmental Assessment Act. Both Transport Canada and Fisheries and Oceans Canada have been designated as responsible authorities for purposes of the CEAA's environmental assessment of the project.

The comprehensive study documents are now being written and will be ready to submit to Transport Canada and Fisheries and Oceans Canada by July 2007. These departments will then issue a report on the study within 30 days of receipt and distribute it for a minimum 30 day public comment and input phase before a decision is made by the Minister of Environment Canada.

Both the federal and provincial environmental assessment processes follow a similar methodology and require that assessment consider a wide range of environmental factors, including air quality, freshwater resources, marine water quality, fish and fish habitat, historic resources, migratory birds (especially seabirds), species at risk, commercial fisheries, aquaculture, navigation and marine traffic, and a number of socio-economic issues, such as human health and safety.

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

Public Consultation

NLRC continues to work with neighbouring communities and local interest groups with respect to its proposed project. Such public input is valued by the company and is being used to optimize the project design, maximize project related benefits and mitigate impacts.

The pending release of the Environmental Impact Statement and the report on the Comprehensive Study this summer will provide additional opportunities for the public to comment on NLRC's proposed project.

NLRC will be working to provide the Studies to the public through public meetings, local interest group meetings, visiting communities and distributing information. To assist with these efforts, NLRC has established a Public Information Centre

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located adjacent to the Trans-Canada Highway at the entrance to the Bull Arm construction site. The public are welcome to visit and review the information and ask project questions there. For hours of operation, please call (709) 463-3333 or e-mail publicinfo@nlrefining.com.

Background

The founding shareholders of NLRC include Newfoundland and Labrador based Altius Resources Inc. and distinguished European entrepreneurs with proven track records in both equity and debt finance arrangements for development projects.

The proposed site for the refinery is Southern Head in Placentia Bay, which is located adjacent to main transatlantic shipping routes between North America and Western Europe. The region is also home to a large industrial workforce and features established infrastructure that has supported other large oil development projects.

A feasibility study conducted by SNC-Lavalin in 2006 on behalf of NLRC concludes that a 300,000-barrel-per-day oil refinery in Placentia Bay would currently cost \$4.6-billion (U.S.), plus standard owner's costs, and would rank among the largest and most advanced crude oil processing plants in the world. The results of the study indicate that such a refinery in Placentia Bay is economically feasible based on a number of inputs, including the company's conservative long-term refining margin outlook.

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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