

ALTIUS REPORTS THAT NLRC SUBMITS EIS DOCUMENTS TO PROVINCE

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

JULY 30, 2007
PRESS RELEASE NLRC-0703

NEWFOUNDLAND AND LABRADOR REFINING CORPORATION SUBMITS KEY ENVIRONMENTAL ASSESSMENT DOCUMENTS TO PROVINCIAL GOVERNMENT

St. John's – Newfoundland and Labrador Refining Corporation (“NLRC”) reports that it has submitted key environmental assessment documents regarding its proposed new 300,000 barrel per day oil refinery in the province of Newfoundland and Labrador, Canada.

The company has submitted an Environmental Impact Statement (“EIS”) to the Newfoundland and Labrador Department of Environment and Conservation following guidelines issued by the department on June 21, 2007.

The EIS documents have been released for a period of public review until September 15. These may be accessed at www.releases.gov.nl.ca/releases/2007/env/0727n06.htm. Following public review and comment, the provincial minister of the Department of Environment and Conservation is expected to issue a decision regarding the acceptability of the EIS by October 5.

Comprehensive Study Report (CSR) will be prepared by the Federal Department of Transport and the Department of Fisheries and Oceans based on the contents of the EIS and supporting component studies as well as public comments received on the EIS. Both Federal departments have been designated as responsible authorities for the proposed project by the Canadian Environmental Assessment Agency (“CEAA”) under the Canadian Environmental Assessment Act.

Once the CSR has been issued, it will be distributed to the public for at least 30 days for review and comment. The Minister of Environment Canada will then consider public input in making a decision.

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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 release of the EIS and the pending report on the Comprehensive Study in August will provide additional opportunities for the public to comment on NLRC's proposed project.

NLRC will be working to provide the EIS studies to the public through public meetings, local interest group meetings, visiting communities and distributing information. To assist with these efforts, NLRC has a Public Information Centre 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 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 industry related development projects.

A feasibility study conducted by SNC-Lavalin in 2006 on behalf of NLRC concluded that a 300,000-barrel-per-day oil refinery in Placentia Bay would 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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