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## **ALTIUS TO RAISE C\$50 MILLION IN BOUGHT DEAL FINANCING**

St. John's (October 19, 2007) - Altius Minerals Corporation (the "Corporation") announced today that it has entered into an agreement with a syndicate of underwriters, led by Haywood Securities Inc and including BMO Capital Markets, which have agreed to purchase, on a bought-deal basis, 1,800,000 common shares of the company at a price of \$28.00 per share for gross proceeds of approximately \$50-million.

The underwriters will also have an option, exercisable for 30 days after the closing date, to purchase up to an additional 15% of the issue or 270,000 shares on the same terms and conditions to cover over-allotments and for market stabilization purposes.

The offering is expected to close on or about November 13, 2007, and is subject to the receipt of all necessary approvals, including the approval of the Toronto Stock Exchange. Proceeds of the offering will be used towards the purchase of treasury shares of Newfoundland and Labrador Refining Corporation ("NLRC") from time to time as required to fund NLRC and to increase the Corporation's ownership in NLRC as well as for general corporate purposes. NLRC is a private company evaluating the construction of a 300,000 barrel per day oil refinery in southeastern Newfoundland and Labrador.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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

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