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ALTIUS ANNOUNCES CLOSING OF C\$50 MILLION FINANCING

St. John's (November 13, 2007) - Altius Minerals Corporation (the "Corporation") announced today that it has closed its previously announced issue and sale of 1,800,000 common shares of the Corporation to a syndicate of underwriters, led by Haywood Securities Inc. and including BMO Capital Markets, on a bought-deal basis, at a price of \$28.00 per share for gross proceeds of \$50,400,000.

The underwriters have been granted an option, exercisable for 30 days, to purchase up to an additional 15% of the issue or 270,000 shares on the same terms and conditions to cover overallotments and for market stabilization purposes.

The Corporation currently anticipates using the proceeds of the offering to fund 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. 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.

For additional information please contact:

Brian F. Dalton
President

or

Chad Wells
Vice President - Corporate Development

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

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Civic Address:

Altius Minerals Corporation
Suite 300, 53 Bond Street
St. John's, NL, A1C 1S9, CANADA

Website: www.altiusminerals.com

Toll Free: 1.877.576.2209

Fax: 709.576.3441

e-mail: info@altiusminerals.com

Mailing Address:

Altius Minerals Corporation
P.O. Box 385
St. John's, NL, A1C 5J9, CANADA