

ALTIUS' NLRC SIGNS LABOUR AGREEMENT WITH CONSTRUCTION UNIONS

St. John's - Newfoundland and Labrador Refining Corporation (NLRC), of which Altius Minerals Corporation is a major shareholder, has provided an update with respect to the construction planning and development 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 TSX Exchange does not accept responsibility for the adequacy or accuracy of this release.

Date: December 20, 2007

Release: NLRC-0707

NEWFOUNDLAND AND LABRADOR REFINING EMPLOYERS ASSOCIATION SIGNS LABOUR AGREEMENT WITH CONSTRUCTION UNIONS

St. John's - Today the Resource Development Council on behalf of its member construction unions and NLR Employers' Association Inc. signed a Memorandum of Settlement concluding the negotiation of a collective agreement for the construction of the new 300,000 barrel per day refinery at Southern Head, Placentia Bay.

Upon commencement of construction, anticipated in the late Spring of 2008, this Agreement will ensure the employment of thousands of skilled Newfoundland and Labrador trades people in the construction of a world class facility.

The parties acknowledge the need to attract trades people currently working elsewhere back to Newfoundland and Labrador; and the agreement negotiated reflects that desire.

In the next step on the labour relations aspect of the Refinery Project, the NLR Employers' Association Inc. and the Resource Development Council shall jointly approach Government to obtain the Special Project Declaration which is essential to justify the commitment necessary for projects of this magnitude.

The Project is expected to take up to four years to complete and to provide over 3,000 construction jobs at its peak.

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Date: 20-Dec-2007

Press Release: 07-21

Ticker Symbol: ALS. TSX

For further information please visit the NLRC website at www.nlrefining.com or contact our corporate office.

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