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**ALTIUS MINERALS CORPORATION (TSX:ALS) REPORTS FIRST QUARTER NET LOSS OF \$1,588,000**

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**St. John's** - Altius Minerals Corporation ("Altius") reported a net loss attributable to common shareholders of \$1,588,000 or \$0.06 per share for the three months ended July 31, 2011 compared to a net loss of \$83,000 for the same period last year. The current year's loss includes the Corporation's share of Alderon Resource Corporation's ("Alderon") operating loss of \$1,362,000 and decreases in the fair value of warrants of \$803,000. Offsetting these amounts was an increase in royalty revenue of \$1,089,000 compared to \$430,000 in the previous year.

A summary of the unaudited financial results is included in the following table.

	Three months ended July 31,	
	2011	2010
	\$	\$
Revenue	<b>2,156,000</b>	1,287,000
Net earnings (loss) attributable to shareholders	<b>(1,588,000)</b>	(83,000)
Diluted earnings (loss) per share	<b>(.06)</b>	0.0
Net cash flow from operating activities	<b>(6,751,000)</b>	2,174,000

The Corporation's investments include an approximate 40% equity interest in Alderon. Alderon continued progress towards potential development of its 100% owned Kami iron ore project located in the Labrador west mining district by meeting significant milestones during and subsequent to the current quarter, the most significant of which include the following:

- On September 8th, 2011, Alderon announced a positive preliminary economic assessment ("PEA") based on its initial resource estimate of the Rose Central property. Highlights of the study indicate a 40% internal rate of return on a pre-tax basis and a payback period of 2.7 years. This initial study did not include resources from the North Rose area or the Mills Lake deposit.
- On September 13, 2011 Alderon released the results of the initial National Instrument (NI) 43-101 mineral resource estimate on the North Rose deposit of the Kamistiatasset (Kami) iron ore project. The inferred mineral resource estimate at North Rose totals 480 million tonnes at 30.3 per cent iron based on a cut-off grade of 20 per cent iron. The resource estimate for all three zones (North Rose, Rose Central and Mills Lake) within the Kami project is: 490 million tonnes at 30.0 per cent iron indicated and 598 million tonnes at 30.3 per cent iron inferred.

The Corporation's mineral exploration activity during the quarter focused on independent and partner-funded early stage exploration on several projects, including a recently expanded alliance agreement with Cliffs Natural Resources. The Corporation also conducted preliminary exploration programs in Nunavut, Yukon, Labrador and the Island of Newfoundland. Results and findings of both partner and independent exploration plans are under evaluation and exploration work in some regions will continue into the Fall of 2011. The Corporation currently has ten active exploration agreements covering prospects for iron ore, nickel, copper, gold, and uranium.

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**Civic Address:**

Altius Minerals Corporation  
Suite 202, 66 Kenmount Road  
St. John's, NL, A1B 3V7, CANADA

**Website:** [www.altiusminerals.com](http://www.altiusminerals.com)**Toll Free:** 1.877.576.2209**Fax:** 709.576.3441**e-mail:** [info@altiusminerals.com](mailto:info@altiusminerals.com)**Mailing Address:**

Altius Minerals Corporation  
P.O. Box 8263 Stn "A"  
St. John's, NL, A1B 3N4, CANADA



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The Corporation is also actively discussing potential exploration agreements with several industry partners on numerous properties, including the Snelgrove Lake iron ore, Julienne Lake iron ore, Notakwanon uranium and Natashquan nickel-copper-PGE's projects. The Corporation's near term objective is to attract third party funding agreements on these and other developing projects.

### **About Altius**

*Altius is focused on the mining and resources sector through prospect generation and the creation and acquisition of royalties and investments. Altius has a strong financial position with approximately \$185 million in cash and liquid investments. It has also built a portfolio of directly and indirectly held junior resource investments, including 32.9 million shares of Alderon Resource Corp. (ADV:TSX).*

*Altius owns an effective 0.3% net smelter return royalty in the producing Voisey's Bay nickel-copper-cobalt mine, a 2% gross sales royalty on uranium in the Central Mineral Belt project of Paladin Energy Limited, a 3% gross sales royalty in the Kami iron ore project of Alderon and several earlier stage resource project royalties. Its growing project generation pipeline consists of a diversified portfolio of exploration projects, many of which it have attracted joint venture funding partners.*

*Altius is a member of the S&P/TSX Global Mining Index and currently has 28,865,662 shares outstanding.*

**For further information, please contact Ben Lewis or Chad Wells at 1.877.576.2209.**

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#### **Website:** [www.altiusminerals.com](http://www.altiusminerals.com)

**Toll Free:** 1.877.576.2209

**Fax:** 709.576.3441

**e-mail:** [info@altiusminerals.com](mailto:info@altiusminerals.com)

#### **Mailing Address:**

Altius Minerals Corporation  
P.O. Box 8263 Stn "A"  
St. John's, NL, A1B 3N4, CANADA