
Altius Reports on Plans for 2010 Iron Ore Exploration Projects*Drilling to begin in June on the Kamistiatusset Project, Western Labrador*

St. John's - Altius is pleased to provide an update of exploration work anticipated on a number of iron ore projects under option and joint venture agreements with other companies this pending field season as well as plans to undertake reconnaissance exploration on certain wholly owned projects.

Kamistiatusset Project - Alderon Resources Corp. (www.alderonmining.com) recently announced plans for a 20,000 meter drilling program at the Kamistiatusset iron ore project in western Labrador to commence in early June. The program is designed to build upon prior successful drilling by Altius and to allow the calculation of a NI 43-101 compliant resource estimate. Alderon has the option to earn a 100% interest in the project by incurring C\$5 million in exploration expenditures on the property by November 2012, by meeting certain financing thresholds, which have been met, and by issuing a minimum of approximately 31.8 million shares to Altius. Altius will retain a 3% gross sales royalty. Alderon anticipates it will be in a position to exercise its option to acquire the project before the end of 2010.

Labrador West Projects - Under an option agreement with Altius, Rio Tinto Exploration Canada Inc. ("Rio Tinto") continues to explore eight exploration licenses covering 24 iron ore occurrences throughout the western Labrador iron ore mining district. An earn-in exploration and royalty agreement was executed in December 2008 allowing Rio Tinto to earn up to a 70% interest in the licenses in stages by spending up to C\$7 million in exploration within five years. Altius retains a 3% Gross Overriding royalty of which 1% may be purchased for C\$10 million on or before the tenth anniversary of the agreement. Drilling on some of the licenses is anticipated in early Q3 2010; specific targets are being refined and drilling permit applications are being prepared.

Snelgrove Lake Project - The Snelgrove Lake project is wholly owned by Altius and located approximately 50 kilometres southeast of the past-producing Schefferville iron ore mining district. A combination of airborne magnetic data and sampling of iron formation has identified taconite type iron formation typical of the region. One hundred seventeen grab samples of iron formation yielded a median value of 32% iron. In 2010, Altius will focus on mapping areas of higher-grade iron ore formation (e.g. 55-65% Fe) that may have potential for relatively low-cost direct shipping ore. Altius is in preliminary discussions with a number of companies regarding an exploration agreement to explore the project.

Julienne Lake Project - Altius holds mineral rights covering the projected extensions of the Julienne Lake deposit under Wabush Lake and Julienne Lake in Labrador West, approximately 15 km northeast of IOCC's Carol Lake operation. The deposit contains a historic and NI-43-101 non-compliant resource of 558.8 million tonnes grading 35% iron.

Altius has been prospecting for iron ore in western Labrador since 2003 and is one of the largest exploration license holders in the district.

Lawrence Winter, Ph.D., P.Geo., Vice-President of Exploration for Altius, is the qualified person responsible for the technical data presented in this release.

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About Altius

Altius is focused on the mining and resources sector through prospect generation and the creation and acquisition of royalties and investments. The Corporation has a strong financial position with in excess of \$200 million in cash and liquid investments and no debt. Altius owns an effective 0.3% net smelter return in the producing Voisey's Bay nickel-copper-cobalt mine located in Labrador, Canada and has numerous active mineral exploration agreements principally in eastern Canada targeting a variety of mineral commodities. Altius is a member of the TSX SmallCap index and currently has 28,550,895 shares outstanding.

For further information, please contact Chad Wells at 1.877.576.2209.

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