
EARLY WARNING REPORT FILED IN RESPECT OF MILLROCK RESOURCES INC.

St. John's – Altius Resources Inc., a wholly-owned subsidiary of Altius Minerals Corp. (ALS - TSX) (“Altius”), announces that it acquired, on June 15, 2010, beneficial ownership and control of an aggregate of 4,227,273 common shares (the “Common Shares”) of Millrock Resources Inc. (MRO - TSX:V) (“Millrock”), representing approximately 7.3% of the issued and outstanding Common Shares, pursuant to the exercise of 4,227,273 common share purchase warrants (the “Warrants”) at an exercise price of C\$0.30 per Warrant. The acquisition resulted in Altius beneficially owning and controlling an aggregate of 7,932,046 Common Shares, representing approximately 13.6% of the issued and outstanding Common Shares.

Altius also announces that Millrock issued to Altius, through a private placement, a total of 3,450,000 new common share purchase warrants (the “New Warrants”), representing approximately 22.5% of the currently outstanding warrants issued by Millrock. Each New Warrant entitles Altius to purchase one Common Share at an exercise price of C\$0.45. The New Warrants will expire five years after the issue date thereof. The New Warrants were issued in connection with amendments to the strategic alliance between Altius and Millrock, as announced by Millrock via press release on June 4, 2010. Assuming the exercise of all of the New Warrants, Altius would have beneficial ownership and control of an aggregate of 11,382,046 Common Shares, representing approximately 18.4% of the issued and outstanding Common Shares.

Altius paid C\$1,268,181.90 in cash to Millrock (or C\$0.30 per Common Share) to acquire the Common Shares pursuant to the terms of the Warrants. Except for agreeing to amend the strategic alliance between Altius and Millrock, no consideration was paid by Altius to Millrock with respect to the issuance of the New Warrants.

The exercise of the Warrants for Common Shares was completed for investment purposes. While Altius has no present intention of acquiring further securities of Millrock, Altius may, from time to time, make additional investments in or otherwise trade in securities of Millrock or dispose of such securities, subject to market and other conditions.

Altius previously filed an Early Warning Report on June 11, 2009 indicating that it had acquired beneficial ownership and control of an aggregate of 4,227,273 units in Millrock, with each unit representing one Common Share and one Warrant exercisable at a price of C\$0.30 for the first year after the closing date and at C\$0.40 for the second year and that it controlled an aggregate of 11% of the issued and outstanding Common Shares on an undiluted basis. As a result of the exercise of the Warrants by Altius and the issuance of the New Warrants to Altius, the number of Common Shares beneficially owned and controlled by Altius and its percentage of the issued and outstanding Common Shares beneficially owned and controlled has increased since June 11, 2009.

An Early Warning Report filed in accordance with National Instrument 62-103 in respect of the above-noted transaction will be filed on SEDAR and will be available at www.sedar.com.

The TSX Venture Exchange has neither approved nor disapproved the contents of this press release.



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Ticker Symbol: ALS.TSX

For further information or to obtain a copy of the Early Warning Report filed in accordance with National Instrument 62-103 relating to this acquisition, please contact:

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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 approximately \$204 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.

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