
ALTIUS MINERALS CORPORATION (TSX:ALS) REPORTS ANNUAL NET EARNINGS OF \$21 MILLION

St. John's - Altius Minerals Corporation ("Altius", "the Corporation") reported net earnings of \$20,963,000 for the year ended April 30, 2010 compared to net earnings of \$28,501,000 for the prior year. The current year's earnings include a gain of \$28,413,000 from the sale of the Corporation's IRC shares as a result of the takeover by Royal Gold Inc. ("Royal Gold"). This gain was offset by lower investment income from government guaranteed marketable securities as well as lower royalty revenue as a result of the continuing strike at Vale's Canadian operations. The prior year's earnings included a \$38,180,000 gain on the settlement of the equity forward agreement on Aurora shares.

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

	Three months ended April 30, (unaudited)		Twelve months ended April 30,	
	2010	2009	2010	2009
	\$	\$	\$	\$
Revenue	56,000	1,938,000	3,171,000	9,388,000
Net earnings (loss)	22,148,000	(1,480,000)	20,963,000	28,501,000
Diluted earnings (loss) per share	0.77	(0.05)	0.73	0.97
Net cash flow from operating activities	(1,154,000)	(541,000)	(2,022,000)	9,930,000
Total net assets	216,082,000	187,012,000	216,082,000	187,012,000

During the year the Corporation supported the Royal Gold proposal to acquire all of the shares of IRC in exchange for a combination of cash plus Royal Gold shares. As a result of the closing of this transaction, the Corporation received proceeds with a market value of \$63,132,000 including cash of \$37,520,000 and 529,297 exchangeable shares in RG Exchange Co Inc.

The Corporation also structured a significant option agreement pertaining to its Kamistatusset iron ore project with Alderon Resources Inc. ("Alderon") that will focus on the western Labrador iron ore mining district of Canada. Under the terms of the agreement, Alderon must incur exploration expenditures totaling \$5,000,000 over a two-year period and must meet certain financing conditions to earn 100% of the Kamistatusset iron ore property. In exchange for the transfer, the Corporation will retain a 3% gross sales royalty and will receive approximately 32 million common shares of Alderon, which currently represents an approximate 46% equity interest in Alderon. The agreement remains in good standing and all of the financing requirements have been met. Alderon recently announced the commencement of a 20,000 metre drill program to further evaluate the resource potential.



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The Corporation's mineral exploration activity focused on generative exploration work in several regions. Numerous exploration programs for gold, nickel, copper, uranium and iron ore in Newfoundland and Labrador and reconnaissance exploration in Nunavut and Quebec will be completed during 2010. The Corporation's goal is to develop new exploration projects for subsequent third party funding agreements consistent with the Corporation's exploration and royalty creation strategy. The consolidated financial statements for the year ending April 30, 2010 and Management's Discussion and Analysis of the Corporation's financial results and activities are available on SEDAR and at www.altiusminerals.com.

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 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 28,556,895 shares outstanding.

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