

---

## ALDERON CONFIRMS SUBSTANTIAL IRON ORE RESOURCE AT KAMI

---

**St. John's** - Alderon Resource Corp. ("Alderon"), a company in which Altius is a significant shareholder, today reported the results of its initial independent National Instrument (NI) 43-101 Mineral Resource estimate on the Kamistiatuset ("Kami") Iron Ore Project in western Labrador, Canada.

In addition to 32.6 million Alderon shares (~39.6 % equity interest), Altius holds a 3-per-cent gross sales royalty covering the Kami project.

A copy of the Alderon news release is provided below in its entirety. Alderon trades on the TSX Venture Exchange under symbol ADV. Please visit [www.alderonmining.com](http://www.alderonmining.com) for additional technical details and maps.

### 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 \$200 million in cash and mature liquid investments. It has also built a portfolio of directly and indirectly held junior resource investments, including 32.3 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 in the Central Mineral Belt uranium 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 TSX SmallCap index and currently has 28,814,895 shares outstanding.*

**For further information please contact Chad Wells at 1.877.576.2209.**

---

April 5, 2011

## Alderon Announces Initial Iron Ore Resource at Kami

**Alderon Resource Corp. (TSX.V:ADV) (OTCQX: ALDFF)** ("Alderon") is pleased to announce the results of the initial independent National Instrument (NI) 43-101 Mineral Resource estimate on the 100% owned Kamistiatuset ("Kami") Iron Ore Project in western Labrador. The Watts, Griffis and McQuat Limited ("WGM") estimate includes an indicated iron ore resource of **490 million tonnes at 30.0% iron** and an additional inferred resource of **118 million tonnes at 30.3% iron** (refer to tables below for tonnage and grade details) based on a cut-off grade of 20% iron.

"We are extremely excited about this initial resource since we have exceeded our own publically stated objectives for the first resource and clearly demonstrated the viability of the project," says Mark Morabito, President and CEO of Alderon. "As I stated on February 3, our goal for this resource was 400 to 500 million tonnes. We were targeting 600 to 800 million tonnes following the completion of the current winter program, which will now have to be revised

---

#### 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

and increased, once our current drilling is complete."

The mineral resource is contained within two zones, Rose Central and Mills Lake. The Rose Central zone has a currently defined strike length of 1,700 metres (m) and a true thickness of up to 320 m. Mills Lake is located 3.1 kilometres southeast of Rose Central and has a currently defined strike length of 1,500 m and a true thickness of up to 180 m. Both of these zones are open for expansion and will be followed up with further drilling this summer. As shown in the table below, the defined resource is both sizable and fairly consistent in iron grade across multiple cut-off levels.

ROSE CENTRAL INDICATED RESOURCE

Cut-off%	Tonnes (million)	Total Iron %	Oxide Iron %*
25.0	355.4	30.2	27.2
22.5	372.2	29.9	26.9
20.0	<b>376.1</b>	<b>29.8</b>	26.9

ROSE CENTRAL INFERRED RESOURCE

Cut-off%	Tonnes (million)	Total Iron %	Oxide Iron %*
25.0	44.9	30.0	27.3
22.5	45.8	29.9	27.2
20.0	<b>46.0</b>	<b>29.8</b>	27.2

MILLS LAKE INDICATED RESOURCE

Cut-off%	Tonnes (million)	Total Iron %	Oxide Iron %*
25.0	111.6	30.7	28.0
22.5	113.7	30.6	27.8
20.0	<b>114.1</b>	<b>30.5</b>	27.8

MILLS LAKE INFERRED RESOURCE

Cut-off%	Tonnes (million)	Total Iron %	Oxide Iron %*
25.0	70.8	30.8	28.3
22.5	71.5	30.8	28.2
20.0	<b>71.9</b>	<b>30.7</b>	28.2

\* Note: Oxide Iron is the combined iron in Magnetite and Hematite

## Resource Estimate Details

The mineral resource estimate for the Kami Project is based on results from 68 diamond drill holes at Rose Central (48 holes) and Mills Lake (20 holes) zones totaling 24,079 m and is effective as of April 5, 2011. Mr. Michael Kociumbas, P.Geol. and Mr. Richard Risto, P.Geol. with independent firm, WGM, Consulting Geologists and Engineers of Toronto, Ontario, are Qualified Persons as defined by NI 43-101 and are responsible for this mineral resource estimate. They have verified, reviewed and approved the technical data contained in this news release and underlying sampling, analytical and test data. The estimate is classified as an indicated or inferred mineral resource, consistent with the CIM definitions referred to in NI 43-101. This NI 43-101 compliant estimate will be filed in a Technical Report on SEDAR within 45 days of this news release. Mineral resources, which are not mineral reserves, have not demonstrated economic viability. Alderon is not aware of any environmental, permitting, legal, title, taxation, socio-political, marketing or other issues which may materially affect its estimate of mineral resources.

The geological and mineral resource modelling parameters consisted of:

- creation of 3-D wireframes from the drillhole information - where possible, the hematite-rich zones were modelled separately from the main magnetite-rich bodies;
- a block model procedure (block sizes of 20 m x 5 m x 5 m) was used with grades interpolated utilizing an Inverse Distance estimation technique; Total Iron (TFe%), Fe in magnetite, Fe in hematite, Manganese% and SiO<sub>2</sub>% were modelled.
- a variable density model based on TFe% was created to estimate tonnage; at an average grade of 30% TFe, the density is approximately 3.56 tonnes per cubic m.
- indicated mineral resources are defined as blocks being within 100 m of a drillhole intercept for Mills and 150 m for Rose.
- inferred mineral resources are blocks more than 100 m or 150 m, respectively for Mills and Rose, from a drillhole intercept interpolated out to a maximum of about 300 m on the ends/edges and at depth when supporting information from adjacent cross sections was available.

Three dimensional images showing the outline of the mineral resources are posted on the Alderon website at: <http://alderonmining.com/projects/kami/>.

Sawn drill core samples were sent to SGS Mineral Services in Lakefield, Ontario for analyses. Total iron analysis was performed using X-ray fluorescence (XRF) and the magnetic component was determined by Satmagan magnetic analysis. Standards, blanks, and duplicate assays were included at regular intervals in each sample batch submitted from the field as part of an ongoing Quality Assurance/Quality Control program.

Alderon's exploration work on the Kami Project is supervised by Edward Lyons, P.Geol., the Chief Geologist for Alderon and a Qualified Person as defined by NI 43-101. Mr. Lyons has verified that the results used for the resource estimate were accurate from the official assay certificates provided to Alderon.



**Date:** 05-Apr-2011

**Press Release:** 11-03

**Ticker Symbol:** ALS.TSX

**About Alderon**

Alderon is a leading iron ore exploration and development company in Canada. The Kami Project is located within an existing iron ore district and is surrounded by producing iron ore mines. The Alderon team is comprised of skilled professionals with significant iron ore expertise to advance Kami towards production.

For more information on Alderon, please visit our website at [www.alderonmining.com](http://www.alderonmining.com)

---

**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