
Altius Minerals Corporation (TSX: ALS) Reports First Quarter Net Earnings of \$15.7 million

St. John's – Altius Minerals Corporation (“Altius” or the “Company”) reported net earnings of \$15.7 million or \$0.54 per share for the quarter ended July 31, 2007, compared to net earnings of one hundred and twenty-eight thousand dollars or \$0.01 per share for the same period last year.

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

(in thousands of dollars, except per share amounts)

| | For the three months ended July 31, 2007 | For the three months ended July 31, 2006 |
|------------------------|---|--|
| Revenue | 2,647 | 707 |
| Net earnings | 15,698 | 128 |
| Net earnings per share | | |
| - basic | 0.54 | 0.01 |
| - diluted | 0.53 | 0.01 |

The Company realized gains on disposals from the sale of investments of \$16.2 million, primarily from the sale of a portion of the Company's interest in Aurora Energy Resources Inc, and a \$2.4 million gain on dilution from an equity investment. The Company's financial performance in the quarter was also supported by \$1.4 million in royalty revenue from its interest in the Labrador Nickel Royalty Limited Partnership, which provides the Corporation with an effective 0.3% net smelter return royalty in the Voisey's Bay nickel-cobalt-copper mine. Interest income of \$1.2 million was recognized on reinvested proceeds from the sale of investments.

The consolidated financial statements for the period ending July 31, 2007 and Management's Discussion and Analysis of the Company's financial results and activities are available on SEDAR and at www.altiusminerals.com.

Altius Minerals Corporation's principal business activities include the generation and acquisition of projects related to natural resources opportunities mainly located in Newfoundland & Labrador.

**For further information, please contact
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The TSX does not accept responsibility for the adequacy or accuracy of this release.

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