
ALTIUS ANNOUNCES PLANS TO CO-FOUND A NEW IRON ORE COMPANY

Resource delineation drilling program at Kamistatusset anticipated to commence in early 2010

St. John's - Altius Minerals Corporation is pleased to announce that it has entered into an agreement with a private company with respect to its Kamistatusset iron ore project in western Labrador, Canada. A primary condition of the agreement is that the private company is obligated to form a new public company ("Newco") that will focus on the western Labrador iron ore mining district of Canada. Newco is wholly responsible for the recruitment of a Management and Board acceptable to Altius. Organization of the board, management and capital structuring of Newco is presently underway and will be reported upon once completed.

As part of the commercial agreement a substantial drilling program, with a budget of approximately \$5 million dollars, is anticipated to commence early in 2010 to provide sufficient data to generate an NI 43-101 resource estimate of the iron ore zones discovered by Altius in its 2008-2009 drilling program. Previous drilling by Altius on the project has outlined an area of magnetite rich iron mineralization that displays comparable grade, thickness and geometry to other producing deposits in the district. For further details regarding the 2008-2009 exploration program at the Kamistatusset property please see the following link - <http://www.altiusminerals.com/kamistatussett.php>.

Altius will retain a 100% interest in the Kamistatusset project until such time as Newco incurs the \$5 million in exploration expenditures on the property. At that time Altius will transfer its 100% interest in the project to Newco in exchange for a 3% gross sales royalty and for an initial 50% equity interest in Newco.

About Altius

Altius is focused on the mining and resources sector through prospect generation, the creation and acquisition of royalties and investments. The Corporation has a strong financial position with approximately \$133 million in cash, \$39 million in equity 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 28,321,895 shares outstanding.

For further information regarding this news release please contact Chad Wells at 1.877.576.2209

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