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**ALTIUS MINERALS CORPORATION (TSX:ALS) REPORTS  
FIRST QUARTER NET LOSS OF \$597,000**

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**St. John's** - Altius Minerals Corporation ("Altius", "the Corporation") reported a net loss of \$597,000 or \$0.02 per share for the 3 months ended July 31, 2009 compared to net earnings of \$380,000 or \$0.01 per share for the same period last year.

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

	Three months ended July 31,	
	2009	2008
	\$	\$
Revenue	1,106,000	2,135,000
Net earnings (loss)	(597,000)	380,000
Diluted earnings (loss) per share	(0.02)	0.01

The current period earnings declined from the previous year because of lower interest income from government guaranteed investments compared to the prior year. Royalty revenue was down slightly because of lower realized nickel prices but was offset by higher concentrate shipments during the period.

During the quarter, mineral exploration work continued under twelve agreements targeting a variety of mineral commodities including iron ore, uranium, potash, oil shale, base metals, and gold in eastern Canada. The Corporation also expanded its generative exploration business to Alaska through the formation of a strategic alliance with Millrock Resources Inc. and participated in a private placement financing of that company to fund prospect generation, principally for gold, in five areas of Alaska.

The Corporation also increased its stake in International Royalty Corporation ("IRC") by acquiring an additional 6,572,250 shares of IRC during the quarter at an average price of \$3.57 per share. IRC is a publicly traded royalty company that holds several producing and development stage royalties covering a variety of metals including gold, nickel, other base metals and coal. IRC's largest producing royalty is its effective 2.7% net smelter return royalty in the Voisey's Bay nickel-copper-cobalt mine located in Labrador, Canada. The Corporation currently holds 8,924,972 shares in IRC representing 9.4% of the outstanding common shares.

As of July 31, 2009, Altius had \$190.7 million in total assets including \$132.7 million in cash and marketable securities and has no debt. All of the marketable securities are held in highly liquid government guaranteed and investment grade corporate instruments with near-term maturities. The Corporation does not anticipate any liquidity issues with any of its cash and marketable securities.



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Ticker Symbol: ALS. TSX

The unaudited consolidated financial statements for the quarter ending July 31, 2009 and Management's Discussion and Analysis of the Corporation's financial results and activities are available on SEDAR and at [www.altiusminerals.com](http://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 \$133 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. In addition, the Corporation holds investments in junior exploration, royalty, and development stage companies. Altius is a member of the TSX SmallCap index and currently has 28,319,895 shares outstanding.*

**For further information, please contact Ben Lewis or Chad Wells at 1.877.576.2209.**

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