
ALTIUS MINERALS CORPORATION (TSX:ALS) REPORTS SECOND QUARTER FINANCIAL RESULTS

St. John's - Altius Minerals Corporation ("Altius", "the Corporation") reported a net loss of \$486,000 or \$0.02 per share for the 3 months ended October 31, 2009 compared to a net loss of \$2,023,000 or \$0.07 per share for the same period last year.

The current quarter revenue was \$1,097,000 compared to \$3,206,000 for the same quarter last year, reflecting lower investment income from cash and investment grade marketable securities in comparison to the prior year as well as lower royalty revenue from the Voisey's Bay nickel royalty as a result of the strike and production curtailments.

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

	Three months ended		Six months ended	
	October 31,		October 31,	
	(unaudited)		(unaudited)	
	2009	2008	2009	2008
	\$	\$	\$	\$
Revenue	1,097,000	3,206,000	2,203,000	5,341,000
Net earnings (loss)	(486,000)	(2,023,000)	(1,083,000)	(1,643,000)
Diluted earnings (loss) per share	(0.02)	(0.07)	(0.04)	(0.05)
Net cash flow from operating activities	739,000	6,417,000	794,000	7,990,000

During the quarter, the Corporation released favourable metallurgical results for the Kamistiatasset iron ore project in western Labrador and finalized an agreement with a third party to create a new public company to further develop and define the resource potential of the property. An exploration and drilling program funded by the third party is anticipated to begin in early 2010.

The current quarter's mineral exploration activity focused on generative exploration work in several regions throughout Newfoundland and Labrador with the goal of increasing its portfolio of properties to attract additional joint venture partners. In addition, three partner-funded drilling programs commenced during the current quarter.

The Corporation's equity investments also made progress during the quarter. Rambler completed the purchase of the Nugget Pond processing facility situated 40 kilometres from Rambler's Ming mine on the Baie Verte Peninsula in Newfoundland. Rambler also completed a private placement to fund this acquisition and subsequent engineering work on the facility.

Subsequent to quarter-end, International Royalty Corporation ("IRC") announced that Franco-Nevada Corporation intends to, directly or indirectly through a wholly owned subsidiary, make a formal all-cash offer to IRC shareholders to acquire any or all of the outstanding common shares of IRC for \$6.75 per share. Altius holds 8,924,972 shares or a 9.4% stake in IRC at an average cost of \$3.89 per share.

Also, subsequent to the quarter-end NLRC received court approval for a proposal to creditors submitted in October 2008. NLRC now has approximately 2 years to seek financing or to sell the refinery project to a third party under the supervision of the Trustee.

The unaudited consolidated financial statements for the quarter ending October 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.

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 \$132 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 28,426,895 shares outstanding.

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