

ALTIUS' NLRC PROVIDES SOUTHERN HEAD REFINERY PROJECT UPDATE

St. John's - Newfoundland and Labrador Refining Corporation (NLRC), of which Altius Minerals Corporation is a major shareholder, has provided an update with respect to the construction planning and development of its proposed new oil refinery project in Placentia Bay, Newfoundland and Labrador.

A copy of the NLRC news release is provided below in its entirety.

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Date: March 14, 2008

Release: NLRC-0801

NEWFOUNDLAND AND LABRADOR REFINING CORPORATION PROVIDES SOUTHERN HEAD REFINERY PROJECT UPDATE

St. John's, Newfoundland and Labrador: Newfoundland and Labrador Refining Corporation ("NLRC") provides the following update with respect to its proposed 300,000 barrel per day oil refinery project in the province of Newfoundland and Labrador, Canada. The project site is located at Southern Head in Placentia Bay.

Development of the project and its key aspects continues to advance. The timeline to project sanction continues to depend on receipt of all regulatory approvals, engineering and design progress, completion of debt and equity financing, potential partnerships and other commercial agreements. Below is an overview of recent progress by category.

Environmental Assessment

Earlier this year the Province of Newfoundland and Labrador accepted the amendments to the Environmental Impact Statement for the refinery and informed NLRC that no additional work is required. The provincial assessment process included representation from several federal government departments and extensive public consultation and input.

The Government of Canada has now also completed the public review of Transport Canada's Comprehensive Study Report for the Marine Terminal and Associated Works component of the refinery project. The Canadian Environmental Assessment Agency has reviewed public input and is preparing its report and recommendations to the Minister of Environment Canada for a decision.

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Design

KBC Advanced Technologies plc. (“KBC”), a leading consultant to the global refining industry (www.kbcac.com), has recently provided NLRC with an independent review of its initial project configuration work. This work has enabled NLRC to reaffirm the fundamental project concept including site location, scale and feedstock selection. The KBC review also identified opportunities to increase crude oil feedstock flexibility and yields of middle distillates such as ultra low sulphur diesel and jet fuel, the net effect of which would improve the refinery’s economics. NLRC has elected to modify its configuration to capture these optimization benefits and it is expected that such work will add additional months to the previously envisioned project schedule.

Business Fundamentals

NLRC’s current economic model, which does not yet account for the optimization opportunities identified by KBC, continues to indicate attractive refining margins and financial returns.

The location of the proposed refinery relative to North American and European markets and its deep water port are key competitive cost advantages. The emphasis on heavy, sour crudes and middle distillate manufacturing means that the indicated margins for the project under current market conditions have remained strong. This is in contrast to recent weakness in much of the sector due to rapidly rising benchmark crude oil prices and softening North American gasoline margins.

The existing market and future expectations for middle distillate demand and margins are considerably stronger than for gasoline. The optimization work described above is therefore attractive because it offers the potential to further increase the expected middle distillate-to-gasoline yield beyond the currently designed two to one ratio.

Project Finance

The Company has received proposals from several major banks and investment banks for comprehensive advisory services that include debt and private and public equity structuring and placement and NLRC is evaluating these proposals.

Receptiveness towards the project’s economic fundamentals has been positive and there is continued confidence in the ability to attract capital. However, caution has also been expressed that the timing and amount of any financing is subject to capital market conditions. In particular, it is noted that conditions in debt capital markets remain challenging and that the timing of any improvement in those markets is uncertain. Also considered are recent general declines in the equity valuations of publicly-listed North American oil refining companies, which may be reflective of increases in the cost of equity capital.

Efforts to secure external project debt and equity investment as well as discussions with potential major industry project partners are continuing. If current adverse conditions in capital markets persist, NLRC is likely

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to elect to slow the current pace of project development, resulting in delays in the commencement of construction and eventual start-up.

Capital Budget Update

NLRC's capital budget is currently being revised to incorporate KBC's recommendations. Since last year, key capital cost drivers such as total equipment count, construction person-hours, and plot area have been managed carefully and remain well-contained. However, NLRC has experienced some escalation in its capital cost projection. These increases are due in part to the design improvements identified by KBC and during ongoing project development. Such refinements are, in the assessment of NLRC's management team, warranted as they enhance overall economics and/or mitigate risk. The remaining capital budget increases are attributable to changes in currency exchange rates and some raw material prices.

Commercial Agreement

NLRC has received proposals from a number of Tier I commodity trading houses for the provision of comprehensive commercial services, including crude oil supply, product off-take and marketing and inventory management and financing.

General

NLRC has received proposals for the ownership, operations and or financing of a number of material assets such as the Company's tanks, terminal, jetty, sulphur and petcoke storage yard. The Company recognizes potential value may be realized in separating the ownership, operations and financing of such energy infrastructure assets where NLRC maintains control and achieves favorable economics.

For further information please visit the NLRC website at www.nlrefining.com or contact our corporate office.

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