

---

**NLRC's Proposal to Creditors Receives Formal Court Approval**

Company resumes efforts to attract a buyer, partner or funding to the Southern Head refining project in Placentia Bay

---

**St. John's** – Altius reports that Newfoundland and Labrador Refining Corporation (NLRC), of which it owns 37% and is a secured creditor, has had its proposal to creditors approved by the Supreme Court of Newfoundland and Labrador. As a result, NLRC now emerges from bankruptcy protection under the Bankruptcy and Insolvency Act. In approving the proposal, the court first had to consider applications brought by BAE Newplan (a subsidiary of SNC Lavalin) and IJK Consortium that sought to have the vote result overturned and the company declared bankrupt. In delivering the positive judgment to NLRC, these applications were dismissed and BAE Newplan and IJK were ordered to pay the legal costs of NLRC, its Trustee and the creditors that appeared in court in support of the proposal.

The proposal that NLRC put before its creditors, and that has now been ratified, allows the resumption of efforts to attract a buyer, partner or funding to the Southern Head refining project in Placentia Bay, Newfoundland and Labrador. The Southern Head project is the only permitted greenfield refinery site in North America and the first to achieve such status in a generation. The permitted site is believed by Altius to be NLRC's major advantage and the remaining life of the permits is approximately two years, assuming no additional extensions can be obtained. The proposal also involves the sale of tangible assets and the distribution of proceeds to creditors and includes an agreement with Altius as the only secured creditor that sees it leave sufficient funding in NLRC to continue with efforts to attract a buyer, partner or funding to the project during the remaining permit life.

**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 28,346,895 shares outstanding.*

---

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

---

...1...

**Civic Address:**

Altius Minerals Corporation  
Suite 202, 66 Kenmount Road  
St. John's, NL, A1B 3V7, CANADA

**Website:** [www.altiusminerals.com](http://www.altiusminerals.com)**Toll Free:** 1.877.576.2209**Fax:** 709.576.3441**e-mail:** [info@altiusminerals.com](mailto:info@altiusminerals.com)**Mailing Address:**

Altius Minerals Corporation  
P.O. Box 8263  
St. John's, NL, A1B 3N4, CANADA