
Altius Reports Progress on Uranium Exploration Projects in Newfoundland and Labrador, Canada*Highlights Rare Earth Element Potential at Nuiklavik*

St. John's - Altius is pleased to provide an update of exploration progress for its uranium and rare earth element projects located in Newfoundland and Labrador, including two uranium projects which are currently being drill tested by companies under option and joint venture agreements. Also, occurrences of high grade uranium, rare earth element mineralization (REE) and base metals have been identified at surface on three other projects.

Rocky Brook uranium - JNR Resources Inc. (www.jnrresources.com) recently commenced a drilling program at the Rocky Brook project in western Newfoundland to test targets identified by a recently completed induced polarization geophysical survey. The results indicate the presence of several prospective structural features coincident with certain geochemical trends, which were not fully tested by previous drilling. The current program will include up to 2,000 metres of drilling in twenty-five to thirty shallow drill holes. In the past year, JNR has completed their 70% earn-in and is solely funding the current exploration program. Exploration is targeting the potential sources of two discrete high-grade uranium-bearing sandstone boulder clusters in till from which historical assays ranging from 1% to more than 10% U₃O₈ have been reported.

Boxey Point uranium - Kirrin Resources Inc. (www.kirrinresources.com) has reported that it plans to conduct a 1,500 metre, 6-hole drilling program at Boxey Point in southern Newfoundland. The drilling program will target an anomalous zone of uranium in soil samples which has now been traced approximately 1.5 km from a uranium mineralized zone in a sandstone unit exposed in a sea cliff. The Boxey Point project is subject of an earn-in agreement where Kirrin is solely funding the work and is also operator.

Notakwanon uranium - Golden Cross Resources (www.goldencross.com.au) has reported that it is in the planning stages for a drilling program next season at the Notakwanon uranium project in northern Labrador. Results to date on the project include the discovery of 14 new uranium prospects including three prospects where assays of greater than 1% U₃O₈ have been identified. Grab samples from one of the new high-grade prospects yielded a highest assay of 3.49% U₃O₈ and a channel sample returned 0.48% U₃O₈ over 2.5 metres. The new prospects appear to resemble basement-hosted uranium deposits in the Athabasca Basin in Saskatchewan, Canada.

Nuiklavik uranium-REE - Altius initiated and staked this 790 claim (197.5 km²) project in 2006 to target volcanic-hosted uranium-type deposits. The project is located approximately 25 km from the coast and encompasses twenty-four yttrium-zirconium-niobium-REE, fluorine, and base metal occurrences as documented in the provincial government survey database. Prospecting over the past two field seasons has resulted in the discovery of numerous additional uranium and rare earth occurrences in felsic dykes and volcanic rocks, including grab samples from separate occurrences with highest values of 0.067% U₃O₈, 2.3% ZrO₂, >1.27% Y₂O₃, >1.15% Nb₂O₅, and 1.1% TREO (total rare earth oxides). The metallogenic signature and geological setting resembles that of the Strange Lake REE deposit located 200 km to the northwest where an historical non 43-101 compliant resource of 52 million tonnes of 3.5% ZrO₂, 0.66% Y₂O₃, 0.56% Nb₂O₅, and 1.3% TREO was reported by the Iron Ore Company of Canada in 1983. Altius has also discovered new

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occurrences of Cu, Au, Ag, Mo, and Be throughout the property and is seeking a partner to advance this wholly owned project.

Topsails uranium-copper-REE. A field program is ongoing at the Topsails project located in central Newfoundland through a 50/50 alliance with JNR Resources Inc. Highlights include the discovery of several new occurrences of uranium, with grab samples of up to 0.62% U₃O₈. Other new prospects are being evaluated, including a copper-molybdenum-gold-silver discovery hosted in granites and volcanoclastic rocks where best grab samples have assayed 3.5% Cu, 0.16% Mo, 35 g/t Ag and 0.29 g/t Au. Trenching and sampling are ongoing. In addition, boulder fields with coarse-grained to pegmatoidal granites yielding up to 3.06% TREO plus yttrium are also being followed up.

Altius continues to generate new mineral exploration opportunities through a dedicated grassroots project generation program and is also committed to pursuing new agreements under its well established joint venture business plan. At present the company has 12 active earn-in or joint venture agreements.

Lawrence Winter, Ph.D., P.Geol., Vice-President of Exploration for Altius, is the qualified person responsible for the technical data presented in this release.

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 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 9.4% investment stake in International Royalty Corporation. Altius is a member of the TSX SmallCap index and currently has 28,319,895 shares outstanding.

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