

**ALTIUS MINERALS CORPORATION (TSX:ALS) REPORTS SECOND QUARTER NET LOSS OF \$2,868,000**

**St. John's** - Altius Minerals Corporation ("Altius") reported a net loss attributable to common shareholders of \$2,868,000 or \$0.10 per share for the three months ended October 31, 2011 compared to net earnings of \$2,138,000 for the same period last year. The current year's loss includes the Corporation's share of losses in Alderon Iron Ore Corporation ("Alderon") of \$1,790,000 and mineral property write-downs totaling \$1,055,000. Offsetting these amounts was an increase in royalty revenue to \$723,000 compared to \$648,000 in the previous year.

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

	Three months ended		Six months ended	
	October 31,		October 31,	
	2011	2010	2011	2010
	\$	\$	\$	
Revenue	<b>1,635,000</b>	1,453,000	<b>3,791,000</b>	2,740,000
Net earnings (loss) attributable to shareholders	<b>(2,868,000)</b>	2,138,000	<b>(4,456,000)</b>	2,055,000
Diluted earnings (loss) per share	<b>(0.10)</b>	0.07	<b>(0.16)</b>	0.07
Net cash flow from operating activities	<b>(1,421,000)</b>	(79,000)	<b>(8,172,000)</b>	2,095,000

The Corporation saw significant progress on its partner-funded projects during the quarter, particularly in the Labrador West iron ore mining district. Milestones achieved during the quarter included the following:

- Alderon made progress towards potential development of its 100% owned Kami iron ore project located in the Labrador West mining district, including the release of a positive preliminary economic assessment and the expansion of the National Instrument 43-101 compliant iron resource. Alderon has commenced infill drilling to upgrade the resource category in anticipation of the completion of a feasibility study in the second half of 2012. Altius owns approximately 40% of the common shares of Alderon, as well as a 3% gross sales royalty ("GSR") on the Kami project.
- Altius was notified that Rio Tinto Exploration Canada Limited ("Rio Tinto") has met their requirements of the earn-in agreement and have earned a 51% interest in mineral properties located approximately 17 kilometres northeast of the Iron Ore Company of Canada's Carol Lake operations. Rio Tinto also advised of an initial drill hole discovery of 279 metres of 29.8% iron content at the Goethite Bay prospect. Rio Tinto may earn an additional 19% of the project by spending the next \$4 million in exploration expenditures on the properties, subject to a 3% GSR (with a 1% buyback) in favour of Altius.
- The Corporation also announced the signing of a sale and royalty agreement with Century Iron Mines Corporation ("Century") covering four major claim blocks within Altius' regional iron ore portfolio in the Labrador West district. This agreement anticipates \$28 million in exploration expenditures by Century to earn 100% of the properties, subject to a 1-4% sliding scale GSR in favour of Altius.



Date: 14-Dec-2011

News Release: 11-13

Ticker Symbol: ALS.TSX

The Corporation is also actively discussing potential exploration agreements with various industry partners on numerous wholly owned projects, while it continues to conduct independent and partner-funded preliminary generative exploration programs in Nunavut, the Yukon, Labrador and the Island of Newfoundland.

Additional information on the Corporation's results of operations is included in the Corporation's MD&A and Unaudited Financial Statements, which were filed on SEDAR today.

### **About Altius**

*Altius is focused on the mining and resources sector through prospect generation and the creation and acquisition of royalties and investments. Altius has a strong financial position with total assets of approximately \$300 million, including \$175 million in cash and marketable securities. It has also built a portfolio of directly and indirectly held junior resource investments, including 32.9 million shares of Alderon Resource Corp. (ADV:TSX).*

*Altius owns an effective 0.3% net smelter return royalty on the producing Voisey's Bay nickel-copper-cobalt mine, a 2% gross sales royalty on uranium in the Central Mineral Belt project of Paladin Energy Limited, a 3% gross sales royalty on the Kami iron ore project of Alderon and several earlier stage resource project royalties. Its growing project generation pipeline consists of a diversified portfolio of exploration projects, many of which it have attracted joint venture funding partners.*

*Altius is a member of the S&P/TSX Global Mining Index and currently has 28,818,653 shares outstanding.*

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

---

**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 Stn "A"  
St. John's, NL, A1B 3N4, CANADA