

ALTIUS MINERALS CORPORATION (TSX:ALS) REPORTS ANNUAL NET EARNINGS OF \$28.5 MILLION

St. John's - Altius Minerals Corporation ("Altius") reported net earnings of \$28.5 million or \$0.97 per share for the year ended April 30, 2009 compared to net earnings of \$12.1 million or \$0.40 per share for the same period last year. For the quarter ended April 30, 2009 net loss was \$1.5 million or \$(0.05) per share compared to net loss of \$42 million or \$(1.34) per share for the same period last year.

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

	Three months ended April 30,		Twelve months ended April 30,	
	2009 \$	2008 \$	2009 \$	2008 \$
Revenue	1,938,000	2,735,000	9,388,000	12,254,000
Net earnings (loss)	(1,480,000)	(42,007,000)	28,501,000	12,094,000
Diluted earnings per share	(0.05)	(1.34)	0.97	0.40

The current year's earnings include a pre-tax gain of \$38.2 million on the settlement of the equity forward agreement on the Corporation's remaining 2,500,000 Aurora Energy Resources Inc. shares. Royalty revenue from the Labrador Nickel Royalty Limited Partnership was \$4.1 million and interest income of \$4.9 million was recognized during the year. The Corporation repurchased 2,659,530 common shares under its normal course issuer bid during the current year at a total cost of \$15.2 million or an average of \$5.72 per share.

The fourth quarter net loss was primarily a result of the write down of \$2.3 million on investments in exploration and development stage companies, which continued to be adversely affected by the poor financial conditions in the global equity and financial markets. Most of the investments written down were initially received from share payments under earn-in agreements or from the vending of mineral properties.

During the quarter, exploration work continued under 14 active mineral exploration agreements targeting a variety of mineral commodities including iron ore, uranium, potash, oil shale, base metals, and gold in Eastern Canada. Subsequent to the quarter-end, the Corporation also expanded its generative exploration business to Alaska with the formation of a strategic alliance with Millrock Resources Inc. and through participation in a private placement financing of Millrock to fund prospect generation, principally for gold, in five areas in Alaska. The Corporation continues to review an increasing number of opportunities to prudently deploy its capital while valuations of quality opportunities remain attractive.

As of April 30, 2009, Altius had \$188.9 million in total assets including \$157.5 million in cash and marketable securities and has no debt. All of the marketable securities are held in highly liquid government guaranteed and investment grade marketable securities with near-term maturities. The Corporation does not anticipate



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any liquidity issues with any of its cash and marketable securities. Altius currently has 28,375,195 shares outstanding.

The consolidated financial statements for the period and year ending April 30, 2009 and Management's Discussion and Analysis of the Corporation's financial results and activities as well as its Annual Information Form (AIF) are available on SEDAR and at www.altiusminerals.com.

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 \$157 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 and development stage companies. Altius is a member of the TSX SmallCap index and currently has 28,375,195 shares outstanding.

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