
**Labrador Nickel Royalty Limited Partnership Files Claim Against VALE INCO
for Underpayment of Voisey's Bay NSR Royalty**

Altius is 10% limited partner of LNRLP

St. John's - Altius announces that the Labrador Nickel Royalty Limited Partnership ("LNRLP"), of which it is a 10% limited partner, has filed an action in the Supreme Court of Newfoundland and Labrador against Vale Inco Limited and certain of its subsidiaries ("Vale"). The LNRLP holds a 3% NSR royalty covering the Voisey's Bay nickel-copper-cobalt mine in Labrador, Canada that is owned and operated by Vale. The claim requests specific damages for underpayment of past royalties totaling US\$29 million and an order in respect of the correct calculation of future payments.

The claim asserts that the royalty has and continues to be underreported in two ways:

1. One or more intercompany transactions (sale of concentrate from one Vale subsidiary to another) are used as the basis of payment calculation, which are believed to be non-representative of what would transact if at arm's length. The underlying royalty contract expressly states that payments must be computed as if carried out at arm's length.
2. Vale has deducted certain income taxes that it pays to the Province of Newfoundland and Labrador in determining the NSR, which LNRLP believes is not allowable under the royalty agreement.

Altius will provide further updates as material developments occur in relation to the claim.

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.

For further information regarding this news release please contact 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

Toll Free: 1.877.576.2209

Fax: 709.576.3441

e-mail: info@altiusminerals.com

Mailing Address:

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