
**ALTIUS MINERALS CORPORATION (TSX:ALS) REPORTS
FIRST QUARTER NET LOSS OF \$261,000**

St. John's - Altius Minerals Corporation ("Altius", "the Corporation") reported a net loss of \$261,000 or \$0.01 per share for the three months ended July 31, 2010 compared to a net loss of \$597,000 or \$0.02 per share for the three months ended July 31, 2009. The lower net loss in the current year was a combination of slightly higher revenue of \$1,287,000 (2009 - \$1,106,000) offset by lower expenses of \$1,548,000 (2009 - \$1,703,000).

The Corporation recognized total revenue of \$1,287,000 for the three months ended July 31, 2010 compared to \$1,106,000 for the same period last year. The modest increase in revenue was due to higher investment income arising from higher yields on corporate and government guaranteed investments offset by decreased royalty revenue. Decreased royalty revenue was the result of lower concentrate shipments due to the continued strike at the Voisey's Bay mine site and at Vale's smelting facilities in Canada. The strike at the smelting facilities was settled late in the quarter but the strike at the mine site continues. The mine is expected to continue to operate at a reduced level until the strike is resolved.

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

| | Three months ended July 31, | |
|----------------|--|------------------|
| | 2010 | 2009 |
| | \$ | \$ |
| Revenue | 1,287,000 | 1,106,000 |
| Net loss | (261,000) | (597,000) |
| Loss per share | (0.01) | (0.02) |

Highlights of the current quarter exploration results include the commencement of the 25,000 metre drilling program on the Kamistiatasset iron ore project in western Labrador, Canada. The drill program is being undertaken by Alderon Resources Inc. (ADV:TSX-V), as a condition of an earn in agreement with Altius. Recently announced drill results confirm the potential of the resource. Upon earn-in by Alderon, the Corporation will receive approximately 32 million common shares of Alderon plus a 3% gross sales royalty on the property.

The Corporation's mineral exploration activity focused on generative exploration work on seventeen separate projects during the quarter. Numerous exploration programs for gold, nickel, copper, uranium and iron ore in Newfoundland and Labrador and reconnaissance exploration in Nunavut and Quebec is ongoing. The Corporation's near-term goal is to build up its inventory of exploration projects suitable for third party earn-in/alliance agreements consistent with the Corporation's exploration and royalty creation strategy.



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About Altius

Altius is focused on the mining and resources sector through prospect generation and the creation and acquisition of royalties and investments. The Corporation has a strong financial position with approximately \$200 million in cash and 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 28,558,895 shares outstanding.

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