
ALDERON RELEASES POSITIVE PRELIMINARY ECONOMIC ASSESSMENT

St. John's - Alderon Resource Corp. ("Alderon"), a company in which Altius is a significant shareholder, yesterday reported the results of its Preliminary Economic Assessment Study on the Rose Central deposit of the Kamistiatasset (Kami) iron ore property in western Labrador., Canada.

In addition to the 32.6 million Alderon shares (~39.6 % equity interest), Altius holds a 3-per-cent gross sales royalty covering the Kami project.

A copy of the Alderon news release is provided below in its entirety. Alderon trades on the TSX Venture Exchange under symbol ADV. Please visit www.alderonmining.com for additional technical details and maps.

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 \$189 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 in the producing Voisey's Bay nickel-copper-cobalt mine, a 2% gross sales royalty in the Central Mineral Belt uranium project of Paladin Energy Limited, a 3% gross sales royalty in 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 have attracted joint venture funding partners.

Altius is a member of the S&P/TSX Global Mining Index and currently has 28,825,662 shares outstanding.

For further information, please contact Chad Wells at 1.877.576.2209.

September 8, 2011

ALDERON RELEASES POSITIVE PRELIMINARY ECONOMIC ASSESSMENT

Alderon Resource Corp. has received the results of the preliminary economic assessment on the Rose Central deposit of the Kamistiatasset (Kami) iron ore property in western Labrador. All figures are shown in U.S. dollars, unless otherwise specified. The PEA was completed by BBA Inc. located in Montreal, Que., and Stassinu Stantec Limited Partnership located in St. John's, Newfoundland and Labrador, and is effective as of Sept. 8, 2011. The complete report will be filed on SEDAR and Alderon's website within 45 days of this news release.

Highlights of the Rose Central Kami iron ore PEA include:

Concentrate production rate of eight million tonnes per year at a grade of 65.5 per cent iron;

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Commercial production commencing in 2015 with a mine life of 15.3 years;

Capital cost of \$989-million (excluding closure costs, sustaining capital and leased equipment);

Pretax internal rate of return of 40.2 per cent;

Net present value (discounted at 8 per cent) of \$3.07-billion;

Payback period of 2.7 years;

Total operating cost (excluding royalties) of \$44.87 per tonne concentrate (averaged over the life of mine).

"We are very excited to see such a high NPV, especially since this PEA is only based on the Rose Central zone of the Kami property. There is significant upside once we include North Rose and Mills Lake," says Tayfun Eldem, president and chief executive officer of Alderon. "These positive results allow us to move directly to the feasibility study phase and we expect that report by the third quarter of 2012."

The PEA demonstrates very attractive project economics. Based on a production rate of eight million tonnes per year of iron ore concentrate at a grade of 65.5 per cent iron and an iron recovery of 82.8 per cent, the PEA shows a net present value of \$3.07-billion at a cash flow discount rate of 8 per cent. The internal rate of return for the project is 40.2 per cent.

Alderon has a current indicated iron ore resource of 490 million tonnes at 30.0 per cent iron and an additional inferred resource of 118 million tonnes at 30.3 per cent iron (refer to news release dated April 5, 2011, for further details). This mineral resource is contained within two zones, Rose Central and Mills Lake. The PEA is based only on the development of the Rose Central deposit which has an indicated iron ore resource of 376 million tonnes at 29.8 per cent iron and an inferred iron ore resource of 46 million tonnes at 29.8 per cent iron. The level of accuracy of the PEA is considered to be minus-20 per cent/plus-30 per cent.

Alderon is presently exploring the Rose North deposit which is not developed sufficiently to be included in the PEA. As the Mills Lake deposit is anticipated to account for a much smaller portion of the overall resource, it has not been included in the PEA.

The PEA is preliminary in nature and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the conclusions reached in the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Financial analysis

Based on the assumption that commercial production would begin in fourth quarter 2015 and would continue for 15.3 years, the results shown in the table, "Financial analysis," were obtained.

FINANCIAL ANALYSIS

IRR	40.2%		
Discount rate		NPV (billion US\$)	Payback (years)
5%		4.14	2.5
8%		3.07	2.7
10%		2.53	2.8

Total capital expenditures (including contingency) are estimated at \$988.9-million. The capital cost estimate excludes closure costs and sustaining capital, which are expected to be in the order of \$25.4-million and \$198.4-million respectively for the life of the project.

CAPITAL COSTS
(in millions of U.S. dollars)

Mining	\$141.4
Concentrator and site infrastructure	579.7
Environmental and tailings management	19.8
Rail transportation	44.7
Port facilities	203.3

Total	\$988.9
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The PEA assumes a concentrate selling price of \$115 per tonne for the life of the project and includes a 3-per-cent gross sales royalty on iron ore concentrate to Altius Resources Inc., which is a wholly owned subsidiary of Altius Minerals Corp. Total operating costs, including annual costs for leasing of equipment (valued at \$259.2-million) over the life of the leases, are estimated at \$44.87 per tonne of concentrate based on the table, "Operating costs."

OPERATING COSTS
(in U.S. dollars per tonne of concentrate)

Mining	\$20.36
Concentrator	6.28
Site infrastructure (including garage)	0.55
General administration	1.77
Environmental and tailings management	0.32
Rail transportation	13.51
Port facilities	2.08

Total	\$44.87
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Project summary

The Kami iron ore property is located approximately 10 kilometres from the town of Wabush in Western Labrador and approximately six km south from the Wabush Mines mining lease owned by Cliffs Natural Resources Inc. The proposed project at the Kami site, as stated in the PEA, includes the following components:

The Rose Central ore deposit and waste rock disposal areas;

Processing infrastructure including a crushing and grinding circuit, spiral plant, magnetite plant, concentrator and tailings thickener;

Tailings management facility;

Ancillary infrastructure to support the mine and process plant (gate and guardhouse, reclaim water pumphouse, truck wash bay and repair shop, electrical substation, administration/office buildings, maintenance offices, warehouse area and employee facilities, conveyors, loadout silo, stockpiles, sewage and wastewater treatment system infrastructure, mobile equipment, and transmission lines);

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A rail transportation component including a total of 19 km spur line construction (17 km main track and loop and two km of yard track) to connect the mine site to the Quebec North Shore and Labrador (QNSL) Railway.

Facilities at the port will include:

A rail transportation component consisting of a Sept-Iles Junction interchange, railway spur line and staging tracks;

A car dumper;

A stacker/reclaimer system;

A concentrate storage area with a capacity of 800,000 tonnes;

A conveyor system feeding the common deepwater shiploading facility, capable of loading high capacity vessels destined for Asia, operated by the Port of Sept-Iles.

The proposed project will produce eight million metric tonnes of iron ore concentrate from the mine per year and will ship concentrate to market via the Port of Sept-Iles facilities at Pointe Noire, Que. Ore processing will involve the following steps:

Ore will be mined from the open pit mine using conventional drill and blast techniques and transported via haul trucks.

Ore will be hauled to the primary crusher in proximity of the pit and the crushed ore will be delivered to the stockpile and to the process plant via conveyor.

The process plant will include grinding, screening, and gravity and magnetic concentration.

Tailings (process waste) will be pumped to the tailings impoundment area south of the process plant.

Iron ore concentrate will be loaded onto gondola rail cars for transportation to the Port of Sept-Iles where it will be transferred to ships for delivery to market.

Technical report

An NI 43-101 technical report will be filed on SEDAR and on Alderon's website within 45 days of the date of this news release. The report will include a summary of the preliminary economic analysis. The report is being prepared under the supervision of Angelo Grandillo, PEng, of BBA, a qualified person as defined by NI 43-101, with contributions from Stantec and Watts, Griffis and McOuat Ltd.

Qualified person

The PEA was prepared under the supervision of Mr. Grandillo, PEng, with BBA. Mr. Grandillo is a qualified person as defined by NI 43-101 and Mr. Grandillo is independent of Alderon. Mr. Grandillo has reviewed and is responsible for the technical information contained in this news release. Mr. Grandillo has verified all the data disclosed in this news release.

Additional information about the Kami project can be found in the technical report filed on SEDAR entitled "Technical Report and Mineral Resource Estimate on the Kamistiatusset property, Newfoundland and Labrador for Alderon Resource Corp.," dated May 20, 2011.

We seek Safe Harbor.

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