



Date: 28-Dec-2006

Press Release: 06-30

Ticker Symbol: ALS. TSXV

ALTIUS MINERALS CORPORATION (TSX Venture: ALS) REPORTS QUARTERLY NET EARNINGS of \$24.4 MILLION FOR THE 2nd QUARTER ENDED OCTOBER 31, 2006

(St. John's) - Altius Minerals Corporation ("Altius" or the "Company") reported net earnings of \$24.4 million or \$0.83 per share for the quarter ended October 31, 2006, compared to net earnings of \$558,000 or \$0.02 per share for the same period last year. A summary of the unaudited financial results are included in the following table.

Three Months Ended	Six Months Ended		October 31	
	2006	2005	2006	2005
Total revenue	<u>\$ 1,420,398</u>	<u>\$ 43,729</u>	<u>\$ 2,127,964</u>	<u>\$ 123,542</u>
Total operating expenses	<u>\$ 1,093,021</u>	<u>\$ 349,123</u>	<u>\$ 1,567,324</u>	<u>\$ 575,582</u>
Net earnings	<u>\$24,439,299</u>	<u>\$ 557,812</u>	<u>\$24,567,456</u>	<u>\$ 391,656</u>
Diluted earnings per share	<u>\$ 0.83</u>	<u>\$ 0.02</u>	<u>\$ 0.84</u>	<u>\$ 0.01</u>
Net cash flow	<u>\$26,162,406</u>	<u>\$ (871,669)</u>	<u>\$15,468,147</u>	<u>\$2,668,371</u>

The increase in net earnings was driven by the \$30.1 million gain on sale of a portion of the Company's interest in Aurora Energy Resources Inc. ("Aurora"). In addition, the Company benefited from a full quarter of royalty revenue from its interest in the Labrador Nickel Royalty Limited Partnership, which holds a royalty interest in the Voisey's Bay mining district operated by Voisey's Bay Nickel Company, a wholly-owned subsidiary of CVRD Inco. Combined royalty and interest income totaled \$1.3 million for the current quarter.

Aurora, which is listed on the Toronto Stock Exchange (symbol AXU), continued to report good uranium exploration results from the Central Mineral Belt ("CMB") project in Labrador. It also reported that SNC-Lavalin has been engaged to complete preliminary engineering studies for infrastructure, mining, processing and permitting. The Company currently holds a 9.9% interest in Aurora, as well as a 2% gross uranium sales royalty on any future production from Aurora's CMB holdings.

Newfoundland and Labrador Refining Corporation ("NLRC"), a private company in which Altius holds an approximate 37% interest, is investigating the feasibility of constructing a new 300,000 barrel per day oil refinery in Placentia Bay, Newfoundland and Labrador. NLRC continued to engage SNC-Lavalin on the feasibility study, engineering design work and environmental assessment process through the quarter and a positive feasibility result for the project was determined subsequent to quarter-end. Further information can be found at NLRC's website, www.nlrefining.com.

Rambler Metals and Mining plc ("Rambler"), listed on the London Stock Exchange Alternative Investment Market (symbol RMM), is 30% owned by Altius. Rambler is evaluating the former Ming mine located near Baie Verte, Newfoundland and Labrador. Led by George Ogilvie, the Vice-President and Chief Operating Officer, the operating and exploration teams of Rambler have begun the process of constructing facilities for the dewatering of the historic Ming Mine infrastructure in order to continue delineation and evaluation of the adjacent Ming Footwall Deposit. Rambler continued to report wide intervals of good grade copper mineralization from its drilling program during the quarter. See www.ramblermines.com for more information.

Finally, Paragon Minerals Corporation ("Paragon") commenced trading on the TSX-V (symbol PGR). Altius made an investment of \$1.9 million in Paragon and vended a base metal property to Paragon. As a result, Altius currently holds a 17.5% interest in Paragon, which has a successful exploration and management team and a diversified portfolio of mineral exploration projects and exploration joint ventures located in Newfoundland and Labrador.

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The unaudited Financial Statements for the period ending October 31, 2006 and Management's Discussion and Analysis of the Company's financial results and activities are available on SEDAR and at **www.altiusminerals.com**.

Altius Minerals Corporation's principal business activities include the generation and acquisition of projects related to natural resources opportunities mainly located in Newfoundland & Labrador. Sectors of primary interest include mineral exploration and mine development, oil and gas production, oil and gas refining, and hydro electricity generation.

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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

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