

**ALTIUS REPORTS THAT NLRC PROVIDES REFINERY PROJECT UPDATE**

*(St. John's)* - Altius is pleased to report that Newfoundland and Labrador Refining Corporation, of which it is a 37% shareholder, has provided an update of progress with respect to its proposed new oil refinery project in Placentia Bay, Newfoundland and Labrador.

A copy of the NLRC news release is provided below in its entirety.

**For additional information please contact:**

Brian F. Dalton - President

or

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The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this release.

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**APRIL 03, 2007**  
**PRESS RELEASE NLRC0701**

**NEWFOUNDLAND AND LABRADOR REFINING MAKING PROGRESS ON ITS PROPOSED SOUTHERN HEAD REFINERY PROJECT IN NEWFOUNDLAND AND LABRADOR, CANADA**

*St. John's* - Newfoundland and Labrador Refining Corporation ("NLRC") is pleased to report that progress is being made on several aspects of its proposed new 300,000 barrel per day oil refinery in the province of Newfoundland and Labrador, Canada.

**Environmental Assessment**

NLRC has registered the project for Environmental Assessment with both the Federal and Provincial governments. The Provincial Department of Environment and Conservation requires NLRC to undertake an Environmental Impact Statement (EIS). The draft guidelines for the EIS were issued by the province yesterday. The project schedule for submission of the EIS is July 2007.

In January 2007, the Federal government issued a Scoping Document for a 30- day public comment period to assist in determining the level of Environmental Assessment under the Canadian Environmental Assessment Act. A track decision recommendation on the level of Environment Assessment is expected to be issued by the Minister of Environment in early April 2007.

**Project Financing and Partnerships**

Following the recent completion of a feasibility study, NLRC has initiated potential partnership discussions with several large crude oil producers, refinery operators and petroleum product marketing firms. NLRC has also initiated discussions with banks regarding project debt financing. The company has been working with Aegis Energy Advisors Corp. ([www.aegisenergy.com](http://www.aegisenergy.com)) to assist in the identification of potential strategic partners and private equity and to facilitate discussions and negotiations. Aegis is a New York-based investment bank specializing in the energy sector.

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### **Community Relations**

Efforts to inform the public and engage local communities with respect to the proposed project are ongoing.

Recently, NLRC opened a Public Information Centre in the project area. The office is located in the Visitor Centre of the Bull Arm Construction site ([www.bullarm.com](http://www.bullarm.com)), which is adjacent to the Trans-Canada Highway. Visitors will be able to find project information, provide project input, ask questions, and enquire about potential employment opportunities as well as discuss potential business opportunities. For contact information, please visit [www.nlrefining.com](http://www.nlrefining.com) or e-mail [publicinfo@nlrefining.com](mailto:publicinfo@nlrefining.com).

A series of "Open House" public meetings continue to be held in neighbouring communities. In addition, company representatives visit schools and colleges and regularly meet with a variety of groups and organizations which have a vested interest in the project area and Placentia Bay.

Some recent initiatives include:

- To enhance understanding of the potential impacts of the proposed refinery project on the fishing industry in Placentia Bay, NLRC has formed a cooperative partnership agreement with the Fish, Food and Allied Workers (FFAW) union. The organization represents approximately 20,000 fish harvesters and plant workers in Newfoundland and Labrador. This collaborative agreement will enable the FFAW to develop and produce a data collection of traditional and ecological knowledge from local fishers in the Placentia Bay region.
- The corporation recently became the first corporate sponsor of the SmartBay initiative, which is striving to improve the collection and use of meteorological and oceanographic data in Placentia Bay as part of an integrated management strategy. To learn more, please visit [www.smartbay.ca](http://www.smartbay.ca)
- NLRC has undertaken an air quality study that will include data collection and analysis and computer modeling. Representatives from neighbouring communities, industry and government are providing input and analysis with respect to the study.

### **Engineering and Technology Licences**

The process design basis is undergoing further detailed analysis and Design Basis Memorandum (DBM) selection of technology licensors is ongoing and will progress into Front End Engineering Design (FEED). This work will be continuing throughout 2007 concurrent with the environmental assessment process. SNC-Lavalin ([www.snclavalin.com](http://www.snclavalin.com)), through its offices in St. John's, Sarnia and Calgary, is providing key inputs and services during this phase of work.

An engineering and technology agreement has been signed with UOP covering the Unicracking Process, Distillate Unionfining Processes and Nafta complex. UOP is a leading technology firm ([www.uop.com](http://www.uop.com)) with a recognized expertise in technologies and design. UOP LLC, a Honeywell company, has been delivering cutting edge technology to the petroleum refining, gas processing, petrochemical production and major manufacturing industries for 90 years.

In addition, a Memorandum of Understanding ("MOU") has been executed with Foster-Wheeler concerning engineering and technology for the delayed coking unit and the hydrogen plant. Foster Wheeler ([www.fosterwheeler.com](http://www.fosterwheeler.com)) is a leading international engineering, construction and project management contractor and power equipment supplier.

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### **Background**

The founding shareholders of NLRC include Newfoundland and Labrador based Altius Resources Inc. and distinguished European entrepreneurs with proven track records in both equity and debt finance arrangements for development projects.

The proposed site for the refinery is Southern Head in Placentia Bay, which is located adjacent to main transatlantic shipping routes between North America and Western Europe. The region is also home to a large industrial workforce and features established infrastructure that has supported other large oil development projects.

A feasibility study conducted by SNC-Lavalin in 2006 on behalf of NLRC concludes that a 300,000-barrel-per-day oil refinery in Placentia Bay would currently cost \$4.6-billion (U.S.), plus standard owner's costs, and would rank among the largest and most advanced crude oil processing plants in the world. The results of the study indicate that such a refinery in Placentia Bay is economically feasible based on a number of inputs, including the company's conservative long-term refining margin outlook.

For further information about the project and the environmental assessment process, please visit the company website at [www.nlrefining.com](http://www.nlrefining.com) or contact our corporate office.

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