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**ALTIUS MINERALS CORPORATION (TSX:ALS)  
REPORTS QUARTERLY NET EARNINGS OF \$380,000**

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**St. John's** - Altius Minerals Corporation ("Altius") reported net earnings of \$380,000 or \$0.01 per share for the quarter ended July 31, 2008 compared to net earnings of \$15.7 million or \$0.54 per share for the same period last year. Prior year's results included \$16.2 million in gains on disposals of investments and a \$2.4 million dilution gain on an equity investment.

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

	Quarter ended July 31, 2008 (unaudited)	
	2008	2007
	\$	\$
Revenue	2,135,000	2,647,000
Net earnings	380,000	15,698,000
Diluted earnings per share	0.01	0.54
Net cash flow	(789,000)	8,264,000

Royalty revenue from the Labrador Nickel Royalty Limited Partnership for the current quarter was \$797,000, compared to \$1.4 million in the prior year. The decrease was caused by lower average nickel prices and was partially offset by higher production at the Voisey's Bay mine. Interest income of \$1.3 million was recognized in the current period compared to \$1.2 million in the prior period.

Exploration work continued during the quarter under thirteen active mineral exploration agreements targeting a variety of mineral commodities including iron ore, uranium, potash, base metals, and gold. Drilling programs also continued on two of the Company's 100% owned projects, the Kamistiatusset iron ore property in western Labrador, which is subject to an agreement with Norvista (see PR-08-08) and the Albert oil shale project in New Brunswick. At Rambler Metals and Mining, in which Altius is a 20.2% shareholder, dewatering of the historic Ming mine was completed and delineation drilling continued during the quarter. NLRC, owned 39.6% by Altius, continued efforts during the quarter to formulate a restructuring proposal and to secure funding and/or a partner for its planned refinery project.

Altius currently has \$250.8 million in total assets including \$175.4 million in cash and receivables. The Corporation has 30,925,725 shares outstanding and 31,964,225 shares on a fully diluted basis.

The consolidated financial statements for the period ending July 31, 2008 and Management's Discussion and Analysis of the Corporation's financial results and activities are available on SEDAR and at [www.altiusminerals.com](http://www.altiusminerals.com).



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**Ticker Symbol:** ALS. TSX

Altius Minerals Corporation's principal business activities include the generation and advancement of mineral and energy resource projects located in eastern Canada.

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