

ALTIUS MINERALS CORPORATION (TSX:ALS) REPORTS THIRD QUARTER FINANCIAL RESULTS

St. John's - Altius Minerals Corporation ("Altius", "the Corporation") reported a net loss of \$102,000 for the 3 months ended January 31, 2010 compared to net earnings of \$31,624,000 or \$1.11 per share for the same period last year. The prior year's earnings included a \$38,180,000 gain on the settlement of the equity forward agreement on the Corporation's remaining 2,500,000 Aurora Energy Resources Inc. shares and income tax expense of \$6,679,000.

The current quarter revenue was \$912,000 compared to \$2,109,000 for the same quarter last year, reflecting lower investment income from cash and investment grade marketable securities in comparison to the prior year as well as lower royalty revenue from the Voisey's Bay nickel royalty as a result of the continuing strike and production curtailments.

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

	Three months ended		Nine months ended	
	January 31,		January 31,	
	(unaudited)		(unaudited)	
	2010	2009	2010	2009
	\$	\$	\$	\$
Revenue	912,000	2,109,000	3,115,000	7,450,000
Net earnings (loss)	(102,000)	31,624,000	(1,185,000)	29,981,000
Diluted earnings (loss) per share	(0.00)	1.11	(0.04)	1.00
Net cash flow from operating activities	(1,662,000)	2,481,000	(868,000)	10,471,000
Total net assets	222,186,000	195,153,000	222,186,000	195,153,000

During the quarter, the Corporation supported the Royal Gold Inc. ("Royal Gold") proposal to acquire all of the shares of International Royalty Corporation ("IRC") in exchange for a combination of cash plus shares. Subsequent to quarter end, the Corporation received proceeds from its 9.4% investment in IRC of approximately \$63,000,000. The total proceeds included cash of \$37,500,000 and 529,297 exchangeable Royal Gold shares with a market value of approximately \$25,600,000. The Corporation expects to recognize a gain on disposal of its IRC investment of approximately \$28,000,000 on the transaction.

The Corporation entered into an agreement with a private company in November 2009 regarding its Kamistiatasset iron ore project located in western Labrador, Canada. In December, this agreement was transferred to Alderon Resources Inc. ("Alderon"), a publicly traded company listed on the TSX Venture exchange. Under the terms of the agreement, Alderon has the option to earn a 100-per-cent interest in the project by incurring \$5 million in exploration expenditures on the property by November, 2012 and by

meeting certain financing thresholds (which have now been met). Upon earn-in the corporation will receive a minimum of 31,779,081 Alderon common shares and will retain a 3 percent gross sales royalty. Alderon anticipates that it will be in a position to exercise its option to acquire the project before the end of 2010.

The current quarter's mineral exploration activity focused on generative exploration work in several regions throughout Newfoundland and Labrador. The Corporation's goal is to develop new exploration projects for subsequent third party funding agreements. Numerous exploration programs for gold, nickel, copper, uranium and iron ore in Newfoundland and Labrador and reconnaissance exploration in new jurisdictions will commence during 2010.

The unaudited consolidated financial statements for the quarter ending January 31, 2010 and Management's Discussion and Analysis of the Corporation's financial results and activities are available on SEDAR and at www.altiusminerals.com.

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 \$194 million in cash and liquid 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 28,438,895 shares outstanding.

For further information, please contact Ben Lewis or Chad Wells at 1.877.576.2209.

Civic Address:

Altius Minerals Corporation
Suite 202, 66 Kenmount Road
St. John's, NL, A1B 3V7, CANADA

Website: www.altiusminerals.com**Toll Free:** 1.877.576.2209**Fax:** 709.576.3441**e-mail:** info@altiusminerals.com**Mailing Address:**

Altius Minerals Corporation
P.O. Box 8263 Stn "A"
St. John's, NL, A1B 3N4, CANADA