

ALTIUS (TSX:ALS) PROVIDES UPDATE ON SELECTED IRON ORE PROJECTS IN LABRADOR WEST

St. John's - Altius Minerals Corporation ("Altius") is pleased to provide an update on projects that it has generated in the Labrador West Iron Ore District that are subject to agreements with partners. In particular, Altius has active exploration agreements with Rio Tinto Exploration Canada and Century Iron Mines (**TSX:FER**). Altius is also a co-founder and the largest shareholder of Alderon Iron Ore Corp (**TSX:ADV**). These agreements cover several individual project areas that range from early stage through to feasibility stage that are all subject to underlying Altius royalties. Expenditures on these Altius generated projects are anticipated to reach approximately \$40 million in 2012.

Labrador West Option Iron Ore Earn-in Agreement with Rio Tinto Exploration Canada ("Rio Tinto")

Altius is pleased to provide an update on exploration activities for its earn-in Option Agreement with Rio Tinto Exploration Canada, Inc. ("Rio Tinto") in western Labrador, Canada. During the 2011 field season, Rio Tinto completed a total of 2633 metres of drilling in an area approximately 17 km north east of Iron Ore Company of Canada's Carol Lake operation and 6 km north of the Julienne Lake deposit. Altius announced in 2011 the initial exploration results, including significant iron mineralization in drill hole 11LB0027. Rio Tinto has recently reported to Altius further results of the 2011 drilling program, including several additional drill holes that have intersected iron mineralization (as listed in the table below).

| HOLEID | Total Depth (m) | Azimuth | Dip | Highlights | | | |
|------------------|-----------------|---------|-----|--------------|---------------|---------------|-------------|
| | | | | From (m) | To (m) | Interval (m) | Fe % |
| 11LB0026 | 255 | 350 | -80 | 25.5 | 118 | 92.5 | 29.6 |
| and | | | | 185.1 | 223.65 | 38.6 | 29.7 |
| 11LB0027* | 348 | 360 | -80 | 56.27 | 336 | 279.73 | 29.8 |
| including | | | | 56.27 | 213.58 | 157.31 | 31.9 |
| and | | | | 246 | 336 | 90 | 31.9 |
| 11LB0029 | 306.25 | 355 | -80 | 114 | 234 | 120 | 29.4 |
| including | | | | 114 | 167 | 53 | 30.6 |
| 11LB0030 | 255 | 6 | -80 | 16.5 | 231 | 214.5 | 26.4 |
| including | | | | 16.5 | 39 | 22.5 | 33.2 |
| and | | | | 61.6 | 108 | 46.4 | 28.2 |
| 11LB0031 | 207 | 5 | -80 | 25.5 | 125.92 | 100.42 | 28.1 |
| including | | | | 72 | 123 | 51 | 30.3 |
| 11LB0032 | 446 | 357 | -80 | 77 | 124 | 47 | 28.4 |

* Previously released – see press release dated Nov 30, 2011

Altius has received formal notice from Rio Tinto that it intends to pursue its second option to earn an additional 19% property interest, for a total of 70%, by spending an additional \$4M by December 2013. In addition to its project interest, Altius retains a 3% gross overriding royalty, 1% of which may be purchased by Rio Tinto for \$10 million within the 10th anniversary of the agreement.

Century Iron Ore (TSX:FER)

Century is funding a minimum of \$4.3 million in exploration expenses on 1647 square kilometres covering four projects in western Labrador. A minimum of 120 line km of ground gravity surveys have commenced on the Schefferville project over select magnetic anomalies indentified in the 2011 property wide aeromagnetic survey and gravity surveys are also planned for the Astray and Grenville projects. 4,300 line kilometres of airborne EM are also planned for the Grenville block. Follow up mapping and sampling of drill target areas will be completed in anticipation of a drill program to begin during late summer 2012.

In November 2011, Century acquired an option to earn a 100% interest in the four projects by spending \$7 million per project and by the issuance of 5 million Century shares cumulatively over a 5-year period. Altius will retain a 1% to 4% sliding scale Gross Sales Royalty ("GSR") on the properties as well as additional consideration of "bonus" Century shares as National Instrument 43-101 compliant iron ore resources are defined above various agreed thresholds.

Alderon Iron Ore (TSX:ADV)

Alderon Iron Ore Corp. ("Alderon"), a company in which Altius is a significant shareholder and co-founder, continues to make significant progress in advancing the Kami Iron Ore project towards a production decision and anticipates release of a feasibility study by the third quarter of this year. In addition to the 32.6 million Alderon shares held, Altius holds a 3-per-cent gross sales royalty covering the Kami project.

Thus far in 2012 Alderon has completed a \$40 million strategic financing, received draft environmental impact statement guidelines from provincial and federal authorities as part of its ongoing environmental assessment process, provided infill drilling results designed to upgrade resource confidence for parts of the Kami deposit from NI 43-101 indicated and inferred to measured and indicated categories, and appointed former Newfoundland and Labrador Premier, Mr. Danny Williams, as a special advisor. Alderon also noted positive implications for its development goals that come from a recent Canadian government announcement to make strategic investments in the Port of Sept Isles, from which Alderon intends to ship its iron ore products to market. These announcements and additional technical and corporate development information can be found at www.alderonironore.com.

Alderon trades on the TSX Exchange under symbol ADV and also recently listed on the NYSE Amex exchange under the symbol AXX.

Julienne Lake Iron Ore

Altius has begun a 2000 metre winter drill program at its wholly owned Julienne Lake project and is currently testing the projected northeast extension of the Julienne Lake deposit (historic and non-NI 43-101 compliant resource of 558.8 million tonnes grading 35% iron). The Julienne Lake deposit is currently held and actively being advanced by the Province of Newfoundland and Labrador.

Further details of the Julienne Lake iron ore project including maps and interpreted results are available at <http://www.altiusminerals.com/julienne.php>.

Lawrence Winter, Ph.D., P.Geo., Vice-President of Exploration for Altius, is the qualified person responsible for the technical data presented in this release.



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About Altius

Altius is focused on the mining and resources sector through prospect generation and the creation and acquisition of royalties and investments. Altius has a strong financial position with total assets of approximately \$300 million, including \$175 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 Iron Ore Corp. (ADV:TSX).

Altius owns an effective 0.3% net smelter return royalty on the producing Voisey's Bay nickel-copper-cobalt mine, a 2% gross sales royalty on uranium in the Central Mineral Belt project of Paladin Energy Limited, a 3% gross sales royalty on 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 it have attracted joint venture funding partners.

Altius is a member of the S&P/TSX Global Mining Index and currently has 28,759,675 shares outstanding.

For further information, please contact 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