

709 NEWS

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Altius stock plummets

*Province hopeful
refinery will go ahead*

By **DAVE BARTLETT**

THE TELEGRAM

Investors in one Newfoundland and Labrador company lost more than \$158 million on the stock market Friday.

Altius Minerals Corp.'s stock took the loss after news broke that a company it partially owns is seeking protection from one of its creditors.

Altius owns 39.6 per cent of Newfoundland and Labrador Refining Corp. (NLRC) which hopes to build a second oil refinery in the province.

On Thursday, BAE-Newplan Group Ltd., a wholly-owned subsidiary of SNC Lavalin filed a court action to have NLRC declared bankrupt after the refining company failed to pay for environmental and engineering work.

Altius shares closed at \$12.37 Thursday but opened significantly lower on Friday at \$7.50 a share.

By the time the markets closed for the weekend Friday, that amount had dropped to \$7.25.

During the day the stock was selling for as low as \$6.31.

A far cry from a high of \$30.40 a share in the last 52 weeks.

But news of the court action didn't have the same effect on the provincial government's optimism about a second oil refinery.

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Disappointing and unfortunate, says minister

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Natural Resources Minister Kathy Dunderdale spoke to The Telegram by phone from Qatar where she and the premier are meeting with investors.

"It's very disappointing news and unfortunate, as well, because we feel this project is a very good one. The company indicated for us some time ago that the project was stalled as a result of the North American capital market conditions, but we were hopeful that they could find their way through it," said Dunderdale.

"Certainly part of what we are doing over here is looking for new investments and we'll be promoting the refinery in terms of attracting a partner, so hopefully this project's going to continue."

Brian Dalton, the CEO of both Altius and NLRC, spoke to the Telegram Friday evening after a long day of meetings.

Dalton wouldn't discuss the legal

BY THE NUMBERS

- Total number of Altius shares: 30,962,425
- Share price at Thursday's Closure: \$12.37
- Total Value of the company at Thursday's closure: \$383,005,197.25
- Share price at Friday's Closure: \$7.25
- Total Value of the company at Friday's closure: \$224,477,581.25
- Total loss on Friday: \$158,577,616
- Total number of shares Traded on Friday: 3,098,556

Source: TSX

matter but did say that he hopes the refinery will still go ahead. He said that discussions with investors in the Middle East and Asia continue to go well especially given the short time the company has had to court them.

He was encouraged to hear that the province continues to support the project and is pushing it during meetings in Qatar. But he declined to comment on the beating Altius' stock took on the market Friday, preferring to keep the two issues separate.

SNC Lavalin and the Newfoundland and Labrador Oil and Gas Industries Association both declined comment Friday.

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