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**Altius Minerals: adding energy to minerals to become a Newfoundland and Labrador natural resources company**

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Altius Minerals Corporation was founded in Newfoundland and Labrador in 1997 to search for mineral deposits in the province. It has followed a strategy of concept generation followed by partnering with technical and financial expertise. It seeks to retain non-operating minority ownership positions and royalty interests in its projects. It has formed many exploration partnerships and joint ventures with a host of senior mining companies and has been the most consistently active mineral explorer in the Province since its inception. The acquisition of a royalty interest in the Voisey's Bay nickel district in 2003 represented an important milestone in the Company's history and allowed it to broaden its focus to other resource opportunities in Newfoundland and Labrador that it felt appropriate to its business strategy. While Altius continues to actively generate concepts and projects for traditional metal deposits it now also seeks opportunities to participate in energy related opportunities. Its steps to date to generate energy concepts and projects in Newfoundland and Labrador are outlined below.

In 2001, when uranium was trading at less than \$10/lb, Altius decided to build a portfolio of uranium properties, believing that more than 20 years of underinvestment in the sector had created a long-term opportunity. Earlier this month it announced that Aurora Energy, a company it co-founded with Fronteer Development Group, was seeking a public listing to advance its Central Mineral Belt uranium holdings in Labrador. This follows three successful exploration seasons that have expanded upon known uranium resources in the district and the renewed recognition that it represents Canada's second most important uranium district. Going forward, Altius will hold a large minority interest in Aurora and a royalty on the Central Mineral Belt properties. In 2005 it responded to a Newfoundland and Labrador Hydro call for proposals with respect to the proposed development of the Lower Churchill hydro development. Altius proposed to acquire a royalty interest in the project and to create a Newfoundland and Labrador

based Income Trust. Altius' proposal is one of 6 that remain from an original list of 25 submissions.

Most recently, it has participated in the formation of Newfoundland and Labrador Refining Corporation which is studying the feasibility of a new 300 000 barrel per day oil refinery in Placentia Bay. The study will take approximately 42 weeks and be completed at a cost of \$US 7 million. The refining industry has invested very little capital into new North American capacity during the past 25 years. Altius owns a large minority stake in the new company and the remaining shareholders are a group of Irish and UK based entrepreneurs and financiers with excellent track records in major project developments around the world.

The common themes to be pulled from this collection of projects and initiatives are natural resources, Newfoundland and Labrador and non-operating ownership/royalty interests.