

“The Newfoundland and Labrador Refining Corp., of which **Altius Minerals Corporation** (ALS.TO 8.55 Toronto) owns 37%, has emerged from bankruptcy. ... NLRC can now resume efforts to find a buyer for the refinery project, the only permitted new refinery project in North America, the first in about a quarter of a century. It was the refinery project that was responsible for the round trip in Altius’ share price from the \$6 level to \$30 and back. ... Altius also holds numerous other exploration projects, with several additions of uranium and rare earths properties. It also still holds 10% of International Royalty (ROY) and over \$130 million in cash. Selling right at book value, no value is given in book to the upside from the refinery nor is the potential from its exploration projections recognized. So ... though the stock price is up, from \$6 in early October, it still represents very good value, and with the refinery liability removed, it may not correct much. Altius is a buy.”

Editor’s Note: The Sunday after Day recommended Altius, International Royalty received an unsolicited takeover offer from Franco Nevada. On December 9, in a special subscriber update, he wrote:

“This transaction is beneficial to Altius Minerals, which is a 10% [owner] of International Royalty and will book a nice gain, It is also possible that Altius was behind this transaction, with an eye on the balance of the Voisey’s Bay royalty that they do not already own. This, as well as the favorable bankruptcy court ruling on the refinery project and positive progress on its oil shale project in New Brunswick, have pushed Altius’ share price higher in the last couple of weeks. There’s more to come.”

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