



Civic:
Suite 300, 53 Bond Street,
St. John's, NL, A1C 1S9, CANADA

Mailing:
P.O. Box 385,
St. John's, NL, A1C 5J9, CANADA

**Toll Free: 1-888-570-3442
Phone: 709-576-3442
Fax: 709-576-3441**

NEWFOUNDLAND AND LABRADOR REFINING CORPORATION ANNOUNCES POSITIVE DECISION FROM PROVINCIAL ENVIRONMENTAL ASSESSMENT PROCESS

St. John's - Newfoundland and Labrador Refining Corporation is pleased to report that the Minister of Environment and Conservation for the province of Newfoundland and Labrador has today issued a positive decision regarding the Environmental Impact Statement ("EIS") submitted by the Company concerning its proposed new oil refinery project in the Province. The decision may be viewed at http://www.env.gov.nl.ca/env/Env/EA%202001/pages/public_notices_2007.htm.

Newfoundland and Labrador Refining Corporation (NLRC) was formed with a goal of constructing a new 300,000 barrel per day oil refinery on the east coast of Canada at Southern Head in Placentia Bay, Newfoundland.

On July 27, 2007, the Company submitted its EIS to the Newfoundland and Labrador Department of Environment and Conservation, which established an October 5, 2007 ministerial decision date under Newfoundland and Labrador legislation. These documents may be accessed at www.nlrefining.com.

Based upon public input and internal review of the EIS, the provincial minister of the Department of Environment and Conservation has today issued a positive decision regarding the acceptability of the EIS for the refinery project. The decision is subject to requirements of continuing data submission and providing an amendment document to add to the EIS. The conditions and continuing commitments are each acceptable to NLRC and consistent with its own stated objective of ensuring the project properly and fully addresses environmental and socioeconomic considerations.

A Comprehensive Study Report ("CSR") on the marine terminal component of the project by the federal departments of Transport and Fisheries and Oceans is expected to be issued shortly. Both federal departments have been designated as responsible authorities for the marine terminal portion of the proposed project by the Canadian Environmental Assessment Agency ("CEAA"). Once the CSR has been issued, it will be distributed to the public for review and comment for at least 30 days. The Minister of Environment Canada will then consider public input in making a decision regarding the marine terminal.



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Public Consultation

NLRC continues to work with neighbouring communities and local interest groups with respect to its proposed project. Such public input is highly valued by the company and is being used to optimize project design, maximize project related benefits and mitigate impacts.

NLRC will continue to provide information to the public through public meetings, local interest group meetings, visiting communities and distributing information. To assist with these efforts, NLRC established a Public Information Centre located on the Trans-Canada Highway at the Bull Arm Visitors Centre. The public are invited to visit and review the information and ask questions there. For hours of operation, please call (709) 463-3333 or e-mail publicinfo@nlrefining.com.

Background

The founding shareholders of NLRC include Newfoundland and Labrador based Altius Resources Inc. and distinguished European entrepreneurs with proven track records in major project development.

The proposed site for the refinery is Southern Head in Placentia Bay, which is located adjacent to main transatlantic shipping routes between North America and Western Europe. It also has the most favorable near shore and ice free large tanker port development potential in eastern North America. The region is currently home to a large industrial workforce and features established infrastructure that has supported other large oil industry related development projects.

A feasibility study conducted by SNC-Lavalin in 2006 on behalf of NLRC concluded that a 300,000-barrel-per-day oil refinery in Placentia Bay would cost \$4.6-billion (U.S.), plus standard owner costs, and would rank among the largest and most advanced crude oil processing plants in the world. The results of the study, combined with market based inputs as provided by international oil market experts, Cambridge Energy Research Associates, indicate that such a refinery in Placentia Bay has considerable competitive economic advantages over most, if not all, alternative Atlantic basin potential new refinery site locations.

For further information about the project and the environmental assessment process, please visit the company website at www.nlrefining.com or contact our corporate office.

Media Contacts:

Brian Dalton (Director) or Roland Butler (Community Inquiries), 1-888-570-3442
brian@nlrefining.com / roland@nlrefining.com