

AURORA ENERGY REPORTS ADDITIONAL MICHELIN DRILLING RESULTS

Aurora Energy Inc., a private company in which Altius owns a 43-per-cent equity interest, has received additional drill core assay results from the Central Mineral Belt uranium project in Labrador, Canada.

Project operator Fronteer Development Group has reported assay results from two additional drill holes, M-05-07 and M-05-08. The best mineralization was encountered in drill hole M-05-07, which intersected the southwestern margin of the Michelin uranium deposit at a vertical depth of approximately 450 metres. It returned 21.65 metres of 0.11% U₃O₈ (2.42 lbs per tonne) including two separate intervals of:

- 0.21% U₃O₈ (4.62 lbs per tonne) over 7.15 metres
- 0.24% U₃O₈ (5.28 lbs per tonne) over 4.10 metres

Flattening of the trajectory of drill hole M-05-08 was less than expected and as a result it tested a point that was slightly northeast of and below the projected down-plunge continuation of the Michelin uranium deposit. It nevertheless intersected 0.10% U₃O₈ (2.2 lbs per tonne) over 8.15 metres from a vertical depth of approximately 700 metres.

Please refer to Fronteer's News Release for further technical details.

In addition to its 43% equity interest in Aurora Energy Inc., Altius holds a 2-per-cent gross sales royalty relating to uranium and 2-per-cent net smelter return royalty on production of base metals and precious metals covering the project.

Should Aurora Energy Inc. not list as a publicly traded company by June 17, 2006, Altius can increase its equity interest to 50 percent for \$2.5 million, which is half of Aurora's 2005 exploration budget and by relinquishing its royalty interests covering the project.

Altius has a royalty interest in the Voisey's Bay nickel district in Labrador, Canada, where production has commenced and first metal concentrates have been shipped. It holds 43% of Aurora Energy Inc. plus royalty interests in its Central Mineral Belt uranium project and 30% of Rambler Metals and Mining plc, which owns the Rambler copper-gold project. Altius also has a diverse portfolio of exploration properties that are largely financed by senior joint venture partners.

David Barbour, P.Geol., is the qualified person for Altius on the Central Mineral Belt project. Uranium resources referred to for the Michelin deposit are historical in nature, predate, and are non-compliant with National Instrument 43-101. Altius has not undertaken an independent investigation of the resource estimate or independently analyzed the results of the previous exploration work in order to verify the classification of the resources, and therefore the historical estimates should not be relied upon. Altius believes these historical estimates provide a conceptual indication of the potential of the property and are relevant to continuing exploration. The drill core was prepared and analyzed in accordance with industry standards by Activation Laboratories Ltd., Ancaster, Ontario.

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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

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