
ALTIUS AND JNR PROVIDE UPDATE ON ROCKY BROOK URANIUM PROJECT

St. John's - Altius and JNR Resources Inc., jointly the "Companies", are pleased to provide an update of their exploration activities on the Rocky Brook uranium property located in western Newfoundland. Exploration at Rocky Brook is focused on the discovery of bedrock sources for two discrete high-grade boulder clusters in glacial till, with reported historical assays ranging from 1% to more than 10% uranium oxide (U_3O_8) as well as very high-grade silver contents.

The 2005 exploration program was completed in late December and consisted of 78 diamond drill holes totaling 3,265 metres. This reconnaissance-scale drilling program successfully identified areas of alteration and geochemical enrichment in drill core analogous to the mineralized boulders, as well as significant radiometric anomalies in till. These areas will be the priority of further work.

The Companies have approved a \$650,000 exploration program for 2006, consisting of airborne geophysics and diamond drilling. The geophysical program is scheduled to be underway within the next week and will consist of a 1,100-km high-resolution radiometric, magnetic and electromagnetic airborne survey. A 3,000-metre diamond drilling program comprising approximately 90 to 100 short holes is scheduled to begin in July. It will follow-up on encouraging results from the 2005 program and focus on the anomalies associated with the Wigwam Brook and Birchy Hill Brook boulder trains, as well as on the Goose boulder cluster.

JNR Resources may earn a 70% interest in the Rocky Brook property by spending \$2,525,000 on exploration over four years and by meeting certain other contractual obligations.

2005 Program Summary

Historic drilling by prior operators tested for a source to the south of the boulder clusters, whereas current drilling is focused to the north-northeast (up-ice), based upon a revised understanding of the direction of glacial transport in the property area.

In 2005, forty holes were drilled in the Wigwam Brook area. Significant radiometric and geochemical anomalies were intersected in glacial tills and drill core in several holes. The best results occur in an area approximately 350 metres up-ice of the boulder cluster. Drill hole RB-05-027 returned an assay of 0.014% U_3O_8 over 0.7 metres, with associated copper, cobalt and silver enrichment. A number of other holes in the vicinity also contained significant geochemical enrichment. Systematic sandstone samples from RB-05-022 returned up to 54.7 ppm uranium, 1.5 ppm silver and 730 ppm copper. Samples from RB-05-029 returned up to 14.9 ppm uranium, 6.7 ppm silver and 380 ppm copper. Of particular interest is that strong hematite and clay alteration is associated with the anomalous intervals.

Thirty-eight holes were drilled in the Birchy Hill Brook area. They identified a major radiometric anomaly in glacial till, which forms a ribbon-shaped horizon 1-metre thick, 100-200 metres wide and a minimum of 800 metres long. This anomaly can be traced northward from the boulder cluster at surface, eventually plunging downward through the 10-metre thick till profile toward a prominent magnetic anomaly, which may represent the bedrock source. The most significant geochemical enrichment in drill core occurs in RB-05-078, located 250 meters (up-ice) of the boulder cluster near a geophysically interpreted major structure. This hole returned up to 17.7 ppm uranium accompanied by anomalous vanadium, tellurium and silver.

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The Companies are very pleased with the results of the 2005 reconnaissance-scale program, where a number of anomalous geochemical and radiometric results have successfully vectored into several priority target areas for follow-up.

The Companies would also like to acknowledge a grant received in the amount of \$100,000 from the Government of Newfoundland and Labrador's Junior Company Exploration Assistance Program in support of their 2005 drill program.

J. Geoffrey Thurlow, Ph.D., P.Geo., a Director of Altius, is the Qualified Person responsible for technical content of this release. Drill intercepts quoted are core lengths; true widths are not known with certainty. All chemical analyses were conducted at the Saskatchewan Research Council in Saskatoon. National Instrument 43-101 compliance information regarding sampling and analytical protocols as well as quality assurance and quality control pertaining to the Rocky Project can be accessed on the Company's website at www.altiusminerals.com.

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 19.9% of Aurora Energy Resources Inc. plus royalty interests in its Central Mineral Belt uranium project. Altius also holds 30% of Rambler Metals and Mining plc, which owns the Rambler copper-gold project. In addition, Altius has a diverse portfolio of exploration properties that are largely financed by joint venture partners.

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

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