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## RAMBLER METALS AND MINING PLC PROVIDES STAGE I DRILLING RESULTS AND LAYS OUT STAGE II PLANS

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*St. John's* – Rambler Metals and Mining, a company in which Altius holds 30% interest, has today issued a press release announcing results from Stage I drilling at the Rambler project and announcing that Stage II drilling has commenced. In addition, Rambler is continuing with an evaluation of possibly dewatering the Ming Mine in order to facilitate underground exploration.

A copy of the Rambler news release is provided below in its entirety. Please visit [www.ramblermines.com](http://www.ramblermines.com) for additional technical details and maps.

**For further information, please contact  
Brian Dalton or Chad Wells**

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

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24<sup>th</sup> January, 2006

### Rambler Provides Update on Stage I Drilling Results and Lays Out Stage II Plans

The Company is pleased to report that Stage 2 of its drilling program has commenced at the Rambler Project near Baie Verte, in the Province of Newfoundland and Labrador, Canada. The Stage 2 program will use the Devico drilling system to provide detailed directional drilling of the copper-gold rich massive sulphide Ming Horizon and the copper-rich Ming Footwall Zone. The widely spaced holes completed during the Stage 1 program are being used as pilot holes from which branch holes will be drilled. Drill hole spacing within the targeted mineralized zones will be at approximately 165 foot (50 metre) centres. In addition, a program of underground exploration, which will involve dewatering of the Ming Mine, is in the planning stage. This will allow for more rapid and effective testing of partially delineated mineralized zones and facilitate evaluation of unmined copper-gold mineralization and exploration targets adjacent to mine workings.

#### **Stage 1 Program Completed**

The Stage 1 program involved widely spaced holes designed to trace the down-plunge continuations of the Ming Horizon and the Ming Footwall Zone beyond a former property boundary. A total of 45,141 feet (13,759.3 metres) of surface drilling has now been completed. Maps showing the location of all holes completed to date including the pierce points of both the Ming Horizon and the Ming Footwall Zone and a summary table of results can be found at [www.ramblermines.com](http://www.ramblermines.com).

Holes RM.04-03, RM.04-04, RM.05-08 and RM.05-09 all intersected potentially economic mineralization in the Ming Footwall Zone. The Ming Footwall Zone is a thick plunging body of stringer mineralization, which is cut by substantial bodies of unmineralized gabbro. It was intersected over an approximately 2300 foot (700 metre) plunge length from underground drill stations by the operator of the Ming Mine (1971 – 1982). Testing of the zone further down-plunge by the mine operator was limited by its property boundary. Rambler currently controls a consolidated land position including the area of down plunge potential and with its Stage 1 drilling program has extended the interpreted plunge length an additional 1650 feet (500 metres).

Hole RM.05-11 intersected a new zone of Ming-style massive sulphide mineralization at a position where Ming Footwall Zone stringer mineralization had been anticipated. This new "Deep Massive Zone" assayed 2.53% Cu and 1.67 g/T Au over a core length of 18.17 feet (5.54m).

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Highlight intercepts from the Ming Footwall Zone include:

Hole	Length (feet)	Length (metres)	% Cu
RM.04-03	39.83	12.12	2.32
	72.51	22.10	2.26
RM.04-04	53.02	16.16	1.73
	24.15	7.36	1.96
	21.59	6.58	1.77
	94.23	28.72	1.41
RM.05-08	52.49	16.00	1.37
	42.98	13.10	1.13
	51.18	15.60	1.72
	<i>including</i> 18.04	5.50	2.74
RM.05-09	23.29	7.10	1.60
	20.67	6.30	1.20
RM.05-11	18.17	5.54	2.53

Holes which have identified the down plunge extensions of the Ming Horizon are RM.03-02, RM.04-08, RM.05-11 and RM.05-15. All historical Ming Mine production was from the Ming Horizon massive sulphide mineralization. Highlight intercepts to date are as follows:

Hole	Length (feet)	Length (metres)	% Cu	Grams/Tonne Au
RM.03-02	13.45	4.10	3.0%	2.8
RM.05-08	1.38	0.42	1.63	13.5
	19.5	5.94	1.70	7.3
<i>including</i>	<i>2.69</i>	<i>0.82</i>	<i>6.57</i>	<i>40.0</i>
RM.05-15	10.50	3.20	3.70	0.8

### Stage 2 Program Commenced

The Stage 2 directional drilling program has been designed to reduce the drill hole spacing within the currently identified zones of copper-gold mineralization to approximately 165 foot (50 metre) centres. Up to 30 holes will be drilled from the existing bore holes. Drill rigs are currently set up on holes RM.04-04 and RM.05-08 and subsequent drilling will also be conducted from RM.04-03. Holes RM.05-05 and RM.05-12 will also be used as platforms for directional drilling. Both of these, while drilled outside of the limits of mineralization, have indicated significant off-hole conductivity suggesting that they narrowly missed the mineralized zones. Some holes intersected post mineralization intrusive rocks at the target depths.

A map showing the planned locations of Stage 2 drilling pierce points is also available at [www.ramblermines.com](http://www.ramblermines.com).

### Dewatering / Underground Program

The Company is also continuing with its evaluation of the potential dewatering of the Ming Mine in order to facilitate underground exploration drilling and to evaluate several zones of mineralization that were identified by the historic mine operator. An existing shaft which extends to 2087 feet (636 metres) can be utilized for the dewatering program.

Preliminary planning and engineering studies for the dewatering program are advancing and suggest that 4 months would be required to complete to the point that first drill stations could be established on the 700 level. The permitting process for the program has also been initiated. The Rambler Board will make a final decision on whether or not to proceed once all required data is assembled and evaluated.

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Several targets exist that can be best evaluated from within the mine workings. In particular, an exploration drift that was cut to the northwest from the 1800 level of the mine encountered a high-grade gold zone along the immediate margin of the Ming Mine workings before continuing on to intersect high grade copper mineralization.

The high-grade gold zone is described as hosting spectacular occurrences of native gold on the 1800 level. An historic drill intercept that also tested the immediate northwest margin of the Ming Deposit from the 700 level reportedly returned 31.0 g/T gold over 7 feet (2.13 metres). Sampling in an exploration drift located down-plunge on the 2100 level returned 17.1 g/T gold over 8.86 feet (2.70 metres).

The 1807 copper zone was also discovered from the 1800 level exploration drift and contains a historically-estimated resource (non 43-101 compliant) of 55,000 tons of 6.5% copper on the operator's side of the then adjacent property boundary. The consolidated land position now allows the testing of potential down-plunge extensions of this zone.

Finally, the Ming Mine was developed by decline to the 2600 foot level however mining ceased at the 2200 level. Historical and non-National Instrument 43-101 compliant estimates compiled by a previous operator suggest that approximately 200,000 tons of massive sulphide grading 3.2% copper and 150,000 tons grading 3.7% copper may remain in these lower developed levels and in pillars respectively. Management believes that this mineralization is also best evaluated from underground.

Altius Resources Inc., the operator of the program for Rambler, is pleased to acknowledge a contribution in the amount of CDN\$100,000 from the Government of Newfoundland and Labrador under the Junior Company Exploration Assistance Program.

#### **Chairman's Comment**

Harry Dobson, Chairman of Rambler, commenting on progress to date at the Rambler project stated, "We are pleased with our progress to date and look forward now to the results of the current drilling phase. We are working to delineate the copper and gold mineralized bodies at Rambler in the most cost and time efficient manner possible. We are progressing well also with our plans to dewater and reestablish underground infrastructure at the historic operation with a view to accelerating resource definition and, hopefully, the resumption of mining operations. We are also very pleased with the level of community support and encouragement we are receiving from the entire Baie Verte region and we look forward to further building on this relationship as next milestones are achieved."

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*J. Geoffrey Thurlow, Ph.D., P.Geo., a Director of Altius, is the Qualified Person responsible for the technical content of this release. Drill intercepts quoted are core lengths; true widths are estimated to be 90% to 95% of the intersected core lengths. National Instrument 43-101 compliance information regarding sampling and analytical protocols pertaining to the Rambler Project can be accessed via the following link: [www.ramblermines.com](http://www.ramblermines.com)*

*Resources referred to within this release are not compliant with the requirements of National Instrument 43-101. Neither Altius nor Rambler have undertaken an independent investigation of the resource estimates nor independently analyzed the results of the previous exploration work in order to verify the classification of these resources. The historical estimates, therefore, should not be relied upon. Nevertheless, Altius and Rambler believe that these historical estimates provide a conceptual indication of the exploration potential of the properties.*

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