
ALTIUS' AURORA INTERSECTS MORE HIGH-GRADE URANIUM AT MICHELIN, LABRADOR

St. John's – Aurora Energy Resources Inc., a company in which Altius holds a 19.9% interest as Aurora's second largest shareholder, today reported further significant drill results from its ongoing drilling program on the Michelin deposit in the Central Mineral Belt uranium project in Labrador, Canada.

A copy of the Aurora news release is provided below in its entirety. Aurora trades on the TSX Exchange under symbol AXU. Please visit www.aurora-energy.ca for additional technical details and maps.

In addition to its 19.9 % 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 Central Mineral Belt project.

**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.

1st August 2006

AURORA INTERSECTS MORE HIGH-GRADE URANIUM AT MICHELIN, LABRADOR

Aurora Energy Resources Inc. ("Aurora") (TSX:AXU) announces that more high-grade drill intersections have expanded the heart of the Michelin deposit ("Michelin"). Results from hole M-06-19 returned the best grade intersected at Michelin to date, representing a 100% increase compared to the average grade of the current resource.

- Drill hole M-06-19 returned 0.24% U₃O₈ over 43.7 metres (5.3 pounds per tonne over 145.2 feet) including 0.53% U₈O₈ over 6.32 metres

Hole M-06-19 continues to expand the high-grade core of the deposit to the east. This high-grade core has been intersected by five holes and is defined in a zone approximately 180 metres by 100 metres and 45 metres thick, with room for expansion in all directions. Please use the following link for a detailed long section of the Michelin deposit.

<http://www.aurora-energy.ca/i/misc/AN06-08Michelin.jpg>

Other holes from this latest batch of results include hole M-06-21 intersecting 0.16% U₃O₈ over 26.2 metres, and hole M-06-20A intersecting 0.20% U₃O₈ over 5.13 metres. Hole M-06-21 was also located in the high-grade core and extended this zone further to the east, while Hole M-06-20A tested the western side of the deposit.

"Our drill results continue to support our geological model, with Michelin getting thicker and higher grade at depth," says Rick Valenta, Aurora's Chief Geoscientist.

The Michelin deposit dips approximately 53 degrees towards the SSE and widths are approximately 90% of true widths.

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Date: 1-Aug -2006

Press Release: 06-15

Ticker Symbol: ALS. TSXV

ABOUT AURORA

Aurora is a uranium explorer and developer focused on the Central Mineral Belt in coastal Labrador. The Belt is one of the most prospective uranium districts in Canada outside of the Athabasca Basin in Saskatchewan.

Ian Cunningham-Dunlop, P.Eng, Vice President, Exploration for Aurora, is the designated Qualified Person for Aurora on the Central Labrador Uranium Project.

Drill core was prepared and analyzed in accordance with industry standards by Activation Laboratories Ltd, Ancaster, Ontario.

Except for the statements of historical fact contained herein, certain information presented constitutes "forward-looking statements". Such forward-looking statements, including but not limited to, those with respect to the timing and amount of estimated future resources and resource conversion rates and the potential for further equity dilution involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of Aurora to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks related to the actual results of current exploration activities, conclusions of economic evaluations, uncertainty in the estimation of mineral resources, changes in project parameters as plans continue to be refined, future prices of uranium, economic and political stability in Canada, environmental risks and hazards, increased infrastructure and/or operating costs, labor and employment matters, and government regulation as well as those factors discussed in the section entitled "Risk Factors" in Aurora's Prospectus dated March 8, 2006, available on SEDAR at www.sedar.com. Although Aurora has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Aurora disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Accordingly, readers should not place undue reliance on forward-looking statements.

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