
AURORA FILES PRELIMINARY PROSPECTUS FOR INITIAL PUBLIC OFFERING

St. John's – Aurora Energy Resources Inc. ("Aurora"), a company in which Altius holds a 43.2% interest, has today issued a press release announcing that it has filed a preliminary prospectus to undertake an initial public offering ("IPO").

A copy of the Aurora news release is provided below in its entirety.

Brian F. Dalton - President

or

Chad Wells - Corporate Communications

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

22nd February, 2006

AURORA FILES PRELIMINARY PROSPECTUS FOR UNDERWRITTEN INITIAL PUBLIC OFFERING

Aurora Energy Resources Inc. ("Aurora") announced today that it has filed a preliminary prospectus dated February 20, 2006 to undertake an underwritten initial public offering ("IPO"). The preliminary prospectus may be viewed at <http://www.sedar.com>.

THE UNDERWRITING SYNDICATE

The syndicate of underwriters will be co-led by Sprott Securities Inc. and GMP Securities L.P., and will include BMO Nesbitt Burns Inc., and Pacific International Securities Inc.

Aurora anticipates that the IPO will consist of a base treasury offering of CDN\$25 million with an over-allotment option equal to an additional \$3.75 million.

The IPO remains subject to and conditional upon the receipt of necessary regulatory approvals.

AURORA'S URANIUM PORTFOLIO

Aurora's Labrador uranium portfolio is underpinned by the Michelin deposit with a Measured and Indicated resource base of 22.2 million pounds and an additional Inferred resource of 13.4 million pounds, as well as four other deposits called Nash, Inda, Gear and Rainbow.

These five deposits, when combined with two new uranium discoveries at Jacques Lake and Otter Lake, and multiple drill ready targets, attest to the untapped mineral potential of Aurora's 829 square kilometre land package in coastal Labrador.

Aurora is currently owned by Fronteer Development Group Inc. (56.8%) and Altius Minerals Corp. (43.2%), and was created specifically to take ownership of the Labrador uranium portfolio held by the two parties.

For further information on Aurora please contact:

Mark O'Dea, President & CEO

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

The current resources include 342,000 tonnes at 0.113% U₃O₈ for a Measured Resource of 851,000 pounds, 8,615,000 tonnes at 0.113% U₃O₈ for an Indicated Resource of 21,374,000 pounds, 4,116,000 tonnes at a grade of 0.148% U₃O₈ for an Inferred Resource of 13,360,000 pounds. CIM definitions were followed for Mineral Resource estimates. Mineral Resources are estimated at a cut off grade of 0.05% U₃O₈ and a minimum vein width of 2.0 metres. Density of mineralized rock is 2.83 t/m³. Tonnage and contained lbs. uranium numbers are rounded. Drill core was prepared and analyzed in accordance with industry standards by Activation Laboratories Ltd, Ancaster, Ontario. The mineral resource estimate was prepared by independent consultants Roscoe Postle & Associates Inc., under the supervision of Mr. Hrayr Agnerian, M.Sc. (Applied), P.Geo. Please see the preliminary prospectus for further details.

Uranium resources referred to for the Nash, Inda, and Rainbow deposits are historical in nature, and were estimated prior to NI 43-101. Aurora has not undertaken an independent investigation of the resource estimates 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. Aurora believes these historical estimates provide a conceptual indication of the potential of the property and are relevant to ongoing exploration.

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 price of uranium; the timing and amount of estimated future resources and resource conversion rates; the timing and level of exploration activities, including drilling activities; 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 Preliminary Prospectus on file with the Canadian Securities Commissions. 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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