

AURORA ENERGY RECEIVES ENCOURAGING INITIAL DRILL RESULTS

St. John's - Aurora Energy Inc., a private company in which Altius Minerals Corporation holds a 43% equity interest, has received encouraging initial drill core assay results from the Central Mineral Belt uranium project in Labrador, Canada.

Altius also holds a 2% gross sales royalty relating to uranium and 2% net smelter return royalty on production of base metals and precious metals over the project area.

Fronteer Development Group owns 57% of Aurora Energy Inc. and has provided \$5 million in financing for the 2005 exploration program. Should Aurora Energy Inc. not list as a publicly traded company by June 17, 2006, Altius may elect to buy back its equity interest to 50% in exchange for \$2.5 million and its royalty interests.

Fronteer is the project operator and it reported today that drilling has intersected broad mineralization approximately 100 metres below the historically defined Michelin uranium deposit. Fronteer reports that hole M-05-02c returned 0.12% U₃O₈ (uranium oxide) over a true width of 42 metres, including a sub-interval of 0.18% U₃O₈ over 26.8 metres that also includes 0.24% U₃O₈ over 9.6 metres.

This result suggests that the Michelin uranium deposit becomes wider at depth and may be significantly larger than previously thought.

A 13,000 metre drilling program currently in progress is expected to provide additional assay results from Michelin and other target areas within the Central Mineral Belt project over the coming weeks.

Altius Minerals Corporation (www.altiusminerals.com) has a royalty interest in the Voisey's Bay nickel district in Labrador, Canada, where production has commenced. Altius also has a diverse portfolio of exploration properties that are largely funded by senior joint venture partners and holds strategic stakes in Aurora Energy Inc. and Rambler Metals and Mining Plc.

For additional information please contact:

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.

David Barbour, P.Geol, is the Qualified Person for Altius on this project. Uranium resources referred to for the Michelin deposit is historical in nature, pre-date, and are non-compliant with NI 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 ongoing exploration. The drill core was prepared and analyzed in accordance with industry standards by Activation Laboratories Ltd, Ancaster, Ontario.

...1...

Civic Address:

Altius Minerals Corporation
Suite 300, 53 Bond Street
St. John's, NL, A1C 1S9, CANADA

Website: www.altiusminerals.com

Toll Free: 1.877.576.2209

Fax: 709.576.3441

e-mail: info@altiusminerals.com

Mailing Address:

Altius Minerals Corporation
P.O. Box 385
St. John's, NL, A1C 5J9, CANADA