

ALTIUS UPDATES ON MESHIKIMAU AND SOUTH TALLY POND PROJECTS / STOCK OPTIONS GRANTED

In Labrador, Canada, Altius has received data from Teck Cominco, which completed 5 shallow drill holes totaling 860 metres on the Meshikamau project, and it has received notice that Teck Cominco has elected to terminate its participation agreement with respect to the project. Altius will now seek another partner to conduct an exploration program for Voisey's Bay-type nickel-copper mineralization during the 2006 field season. The Meshikamau project is located approximately 90 kilometres north of Churchill Falls, a major North American hydroelectricity facility.

At the South Tally Pond property in Newfoundland, Canada, Altius has commenced a program of grid cutting and geophysical surveying over a gold-rich volcanogenic massive sulphide target on the property. Upon completion of the program, Altius anticipates that it will have completed all requirements to vest a 100% interest in the project from Falconbridge, subject to a 2% Net Smelter Return royalty. The work is designed to test for extensions of known mineralization as evidenced by historical drill intercepts that included 6.1 g/t gold over 3.8 metres. Aur Resources Inc. has recently commenced mine development at its nearby Duck Pond copper-zinc project and Altius is in the process of seeking a partner to participate in a 2006 exploration program for the South Tally Pond property.

In corporate matters, Altius granted a total of 120,000 stock options to its employees and 150,000 stock options to its officers and directors on December 19, 2005. The options are exercisable at \$4.15 and shall vest in equal increments over a 4-year period.

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 43% of Aurora Energy Inc. plus royalty interests in its Central Mineral Belt uranium project and 30% of Rambler Metals and Mining plc, which owns the Rambler copper-gold project. Altius also 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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