

## **AURORA ENERGY REPORTS INCREASE IN MICHELIN URANIUM RESOURCES**

Aurora Energy Inc., a private company in which Altius owns a 43.2-per-cent equity interest, has received the results of a review of mineral resources at its Michelin uranium deposit, located in the Central Mineral Belt of Labrador, Canada. Roscoe Postle Associates ("RPA"), an independent Canadian geological consulting firm, has completed a new resource estimate for the historical Michelin Deposit and has also made the first estimates of a new, deeper Inferred Resource based on Aurora's drill program in late 2005.

As reported by Fronteer, the operator of the Central Mineral Belt project, RPA calculated that the Michelin uranium deposit features a combined Measured and Indicated Resource of 22.2 million pounds of contained uranium (as U<sub>3</sub>O<sub>8</sub>). This represents a 3.9 million pound increase over a historical estimate by a previous company (not compliant with NI 43-101). An additional Inferred Resource of 13.4 million pounds of uranium has been calculated by RPA and reported by the project operator.

For a more detailed account of RPA's Mineral Resource Estimation of the Michelin uranium deposit, please refer to the news release issued yesterday by Fronteer.

In addition to its 43.2% 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.

Should Aurora Energy Inc. not list as a publicly traded company by June 17, 2006, Altius can increase its equity interest to 50 percent for \$2.5 million and by relinquishing its royalty interests covering the project.

*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 senior joint venture partners.*

*The mineral resource estimate on the Michelin Deposit was prepared by independent consultants Roscoe Postle & Associates Inc., under the supervision of Mr. Hrayr Agnerian, M.Sc. (Applied), P.Geo. CIM definitions were followed for Mineral Resource. The Mineral Resources are estimated at a cut off grade of 0.05% U<sub>3</sub>O<sub>8</sub> and a minimum vein width of 2.0 metres. The density of the mineralized rock is 2.83 t/m<sup>3</sup>. The drill core was prepared and analyzed in accordance with industry standards by Activation Laboratories Ltd., Ancaster, Ontario. David Barbour, P.Geo., is the qualified person for Altius on the Central Mineral Belt project. Neither Altius nor Mr. Barbour have reviewed the Roscoe Postle Associates report and technical information contained within this release has been compiled from a Fronteer Development Group Inc. press release dated January 30, 2006.*

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.

...1...

**Civic Address:**

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

**Website:** [www.altiusminerals.com](http://www.altiusminerals.com)

**Toll Free:** 1.877.576.2209

**Fax:** 709.576.3441

**e-mail:** [info@altiusminerals.com](mailto:info@altiusminerals.com)

**Mailing Address:**

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