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ALTIUS ANNOUNCES INITIAL PUBLIC OFFERING OF AURORA

Altius is pleased to report that Aurora Energy Resources Inc. ("Aurora") intends to complete an Initial Public Offering ("IPO") and to seek a stock exchange listing.

Aurora is a Newfoundland and Labrador registered company that is currently owned 43.2% by Altius with the remainder owned by Fronteer Development Group Inc. ("Fronteer"). It was co-founded by Altius and Fronteer in mid-2005 when their early-2003 equal exploration alliance was cooperatively restructured to better address the positive outcomes of the initial two seasons of exploration. Fronteer became the designated project operator at that time and it funded and operated a successful 2005 program that included several of Altius' personnel.

Initial Public Offering

The IPO will consist of a base offering of CDN \$25 million and an over-allotment option of 15% of the base offering. Aurora has assembled a syndicate of underwriters that will be co-led by Sprott Securities and GMP Securities to complete the IPO.

Altius is fully supportive of the Aurora IPO and believes that a dedicated public uranium company with premium uranium assets that are located in Canada will be attractive to investors. It further believes that this step allows Aurora to fund the further successful growth of its Central Mineral Belt projects while minimizing future shareholder dilution.

Altius will continue as the second largest shareholder of Aurora and has two representatives on its board of directors. Altius will also maintain an underlying 2% gross uranium sales royalty and a 2% net smelter return royalty on base and precious metals that are produced from Aurora's projects.

Central Mineral Belt Project

Aurora has exploration licenses that cover an 810 square kilometer area and that are mostly within newly created Nunatsiavut, Labrador (see www.nunatsiavut.com). The closest neighboring communities to the project are Postville and Makkovik.

Aurora's CMB exploration licences now include the Michelin, Rainbow, Nash and Inda uranium deposits as well as several attractive exploration targets.

A resource estimate for the Michelin uranium deposit was recently prepared by Roscoe Postle Associates (RPA) and released last week by project operator Fronteer. In this report the Michelin Deposit was estimated to contain 22.2 million pounds of U3O8 in the measured and indicated category and 13.4 million pounds of U3O8 in the inferred category.

Aurora is currently planning an active 2006 exploration program with at least 20,000 metres of drilling. The program will focus on further infill drilling of the Michelin Deposit at depth and on making new discoveries in this prospective district.

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% U3O8 and a minimum vein width of 2.0 metres. The density of the mineralized rock is 2.83 t/m³. 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.

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

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