

Altair Ventures Incorporated

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For Immediate Release

TSX-V: AVX.P

ALTAIR ANNOUNCES PROPOSED PRIVATE PLACEMENT FOR \$1,000,200

Vancouver, BC - December 21, 2006, Altair Ventures Inc. ("Altair") (TSX-V: AVX.P). Altair is pleased to announce that it has engaged Canaccord Capital Corporation ("Canaccord") to act as agent on a commercially reasonable efforts basis on a brokered private placement of up to 3,334,00 Units at a price of \$0.30 per Unit for gross proceeds of up to \$1,000,200. Pursuant to the private placement, each Unit will consist of one common share and one common share purchase warrant, with each warrant entitling the subscriber to purchase one additional common share of Altair at a price of \$0.50 for a period of two years following the issuance of the Units. Altair will have the right to accelerate the expiry of the private placement warrants, if after four months following the issuance of the Units, the daily volume weighted average trading price of Altair's common shares on the TSX Venture Exchange is greater than \$1.00 per share for 20 consecutive days.

On December 8, 2006 Altair announced that it had signed a Letter of Intent dated December 7, 2006 with Great Panther Resources Limited of Vancouver, British Columbia ("Great Panther")(TSX: GPR) pursuant to which Altair anticipates being granted an option to earn a 70% interest in Great Panther's San Antonio Property in Chihuahua, Mexico, with Great Panther remaining the operator during the option period. The transaction is proposed to constitute Altair's Qualifying Transaction. The private placement is conditional upon and is anticipated to close coincident with the TSX Venture Exchange acceptance of Altair's option to earn a 70% interest in Great Panther's San Antonio Property as Altair's Qualifying Transaction. In addition, the private placement is subject to compliance with applicable securities laws and the acceptance of the TSX Venture Exchange.

In addition to customary fees and expenses, Canaccord will receive a 10% cash commission of the gross proceeds of the private placement. In addition, Canaccord will receive warrants in a number equal to 12% of the number of Units sold. Each warrant will entitle Canaccord, on exercise, to purchase one additional common share of Altair at a price of \$0.50 per share for a period of two years following the issuance of the Units.

Proceeds of the private placement will be primarily used for the execution of the option with Great Panther relating to the San Antonio property as well as for general corporate purposes.

For further information please contact Fayyaz Alimohamed at (604) 641-1305, fax at (604) 688-8309 or e-mail fayyaz@altairventures.ca.

ON BEHALF OF THE BOARD

"Fayyaz Alimohamed"

Fayyaz Alimohamed, President & CEO

Completion of the above-described qualifying transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange

requirements, majority of the minority shareholder approval. Where applicable, the qualifying transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the qualifying transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the qualifying transaction, any information released or received with respect to the qualifying transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed qualifying transaction and has neither approved nor disapproved the contents of this press release.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this News Release.