

INTRAWEST



NEWS RELEASE

FOR IMMEDIATE RELEASE

INTRAWEST CORPORATION ACQUISITION AND DEBT TENDER OFFERS COMPLETED

Vancouver, October 26, 2006 –Intrawest Corporation (“Intrawest” or “the company”) and Fortress Investment Group LLC (“Fortress”) today announced that the previously reported proposed plan of arrangement (the “Arrangement”) involving Intrawest, its shareholders and optionholders and two companies owned directly or indirectly by funds (the “Fortress Funds”) managed by Fortress pursuant to a court-approved plan of arrangement has been completed. Under the all-cash transaction for 100 per cent of Intrawest’s shares, Intrawest shareholders will receive US\$35.00 per share payable in cash and holders of Intrawest Options will receive the difference between US\$35.00 and the applicable exercise price under each Intrawest Option held. The total value of the transaction, including the existing debt of Intrawest, is approximately US\$2.8 billion.

As a result of the Arrangement, Intrawest becomes a wholly-owned subsidiary of a corporation which is indirectly owned by the Fortress Funds. Intrawest will apply to delist its shares from trading in the United States on the New York Stock Exchange and in Canada on the Toronto Stock Exchange, will file a notice of termination of registration with the United States Securities and Exchange Commission suspending its U.S. public reporting obligations and will apply to Canadian Securities Administrators to cease to be a reporting issuer in Canada.

In connection with the Arrangement, Fortress and Intrawest announced the results of Fortress affiliate Wintergames Acquisition ULC’s previously announced cash tender offers for, and consent solicitations with respect to, any and all of Intrawest’s outstanding CDN \$125 million aggregate principal amount of 6.875% Senior Notes due 2009 (CUSIPS 460915AT8/460915AU5/CAC4802WAF54) (the “2009 Notes”) and US\$575 million aggregate principal amount of 7.50% Senior Notes due 2013 (CUSIP 460915AR2) (the “2013 Notes” and, together with the 2009 Notes, the “Notes”), on the terms and conditions set forth in the Offer to Purchase and Consent Solicitation Statement dated September 25, 2006, and the related Consent and Letter of Transmittal dated September 25, 2006 (the “Tender Offers”). The Tender Offers expired at 5:00 p.m., New York Time, on October 24, 2006 (the “Expiration Date”).

As of 5:00 p.m., New York Time, on the Expiration Date, the Notes had been tendered (and not withdrawn), and accepted for purchase and payment, as follows:

- CDN \$124,872,000 aggregate principal amount of the 2009 Notes, representing approximately 99.9% of the outstanding principal amount of such 2009 Notes; and
- US\$574,980,000 aggregate principal amount of the 2013 Notes, representing approximately 99.9% of the outstanding principal amount of such 2013 Notes.

The supplemental indentures to the indentures under which the respective Notes were issued, which were executed on October 6, 2006 in connection with the receipt of the requisite consents from holders of each of the 2009 Notes and the 2013 Notes to the proposed amendments reflected therein, are now operative.

Fortress is a leading global investment and asset management firm with approximately US\$24 billion in equity capital under management. Fortress manages capital for a diverse group of investors including approximately 300 leading pension funds, endowments and foundations, financial institutions, funds of funds and high net worth individuals.

The Fortress Funds are 18 private equity funds that are managed by Fortress or by an affiliate of Fortress. The Fortress Funds primarily make long-term investments in cash-flowing businesses and asset portfolios in North America and Western Europe.

Intrawest Corporation (IDR: NYSE; ITW: TSX) is a world leader in destination resorts and adventure travel. The company has interests in 10 resorts at North America's most popular mountain destinations, including Whistler Blackcomb, a host venue for the 2010 Winter Olympic and Paralympic Games. Intrawest owns Canadian Mountain Holidays, the largest heli-skiing operation in the world, and an interest in Abercrombie & Kent, the world leader in luxury adventure travel. The Intrawest network also includes Sandestin Golf and Beach Resort in Florida and Club Intrawest – a private resort club with nine locations throughout North America. Intrawest develops real estate at its resorts and at other locations across North America and in Europe. Intrawest is headquartered in Vancouver, British Columbia. For more information, visit www.intrawest.com.

Intrawest shareholders should refer to Intrawest's management information circular dated September 20, 2006 (available on the Canadian SEDAR website at www.sedar.com) for information regarding receipt of the payment for their Intrawest shares. Shareholders should receive their cash payments following the deposit of their Intrawest share certificates with CIBC Mellon, the Depositary for the Arrangement, in accordance with instructions contained in the letter of transmittal previously sent to registered shareholders with the management information circular. Intrawest shareholders who hold their shares through a broker or other financial intermediary will receive payment following the deposit by the broker or financial intermediary. Any questions regarding payment of the purchase price, including any request for an additional copy of the letter of transmittal, should be directed to the Depositary by telephone at 1-800-387-0825 (toll free within North America) or 416-643-5500 or by e-mail at inquiries@cibcmellon.com.

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Statements contained in this release that are not historical facts are forward-looking statements that involve risks and uncertainties. Readers should not place undue reliance on any forward-looking statements, which speak only as of the date made. Intrawest's actual results could differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, Intrawest's ability to implement its business strategies, seasonality, weather conditions, competition, general economic conditions, currency fluctuations and other risks detailed in the company's filings with the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission. Neither Fortress nor Intrawest undertakes an obligation to update or revise the forward-looking statements for any new information, future events or otherwise. All forward-looking statements attributable to Fortress or Intrawest are expressly qualified in their entirety by this cautionary statement.

For additional information, please contact Mr. John Currie, chief financial officer, at (604) 669-9777 or Mr. Tim McNulty, director, investor relations at (604) 623-6620 or at tmcnulty@intrawest.com.

If you would like to receive future news releases by email, please contact: investor.relations@intrawest.com