

INTRAWEST



www.intrawest.com

Listed: NYSE TSX

NEWS RELEASE

Symbols: IDR (NYSE) ITW (TSX)

FOR IMMEDIATE RELEASE

INTRAWEST ANNOUNCES INVESTMENT CANADA APPROVAL OF ARRANGEMENT

Vancouver, October 23, 2006 – Intrawest Corporation (“Intrawest”) today announced that the proposed statutory plan of arrangement (the “Arrangement”) involving Intrawest, its shareholders and optionholders and two companies owned directly or indirectly by funds managed by affiliates of Fortress Investment Group LLC has been approved by the Minister of Industry under the Investment Canada Act.

The closing of the transaction remains subject to court approval in Canada as well as satisfaction or waiver of certain other conditions specified in the Arrangement Agreement entered into on August 10, 2006. An application for final court approval is scheduled to be heard by the British Columbia Supreme Court on October 24, 2006. If court approval is obtained and the other conditions to closing are satisfied or waived, the transaction is expected to close on October 25, 2006, after which all Intrawest shareholders will be entitled to receive U.S. \$35.00 in cash for each Intrawest common share.

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 and 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.

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Statements contained in this release that are not historical facts are forward-looking statements that involve risks and uncertainties. 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. In addition, the completion of the transaction contemplated by this release is conditional upon a number of factors, some of which are outside of Intrawest’s control. There is no assurance that the transaction will be completed at all or upon the same terms and conditions previously announced.

For further 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