

INTRAWEST



www.intrawest.com

Listed: NYSE TSX

NEWS RELEASE

Symbols: IDR (NYSE) ITW (TSX)

FOR IMMEDIATE RELEASE

INTRAWEST CORPORATION REVIEWING STRATEGIC OPTIONS FOR ENHANCING SHAREHOLDER VALUE

Vancouver, February 28, 2006 - Intrawest Corporation, a world leader in destination resorts and adventure travel, today announced that it has initiated a review of strategic options available to the company for enhancing shareholder value, including, but not limited to, a capital structure review, strategic partnerships or business combinations. The company has retained Goldman, Sachs & Co. to assist in the review. There can be no assurance that the review will result in any specific strategic or financial transaction. Intrawest's strategic review is already underway, but no timetable has been set for its completion.

"During the past 24 months, Intrawest has made significant progress in broadening its range of leisure businesses, most notably with the acquisition and expansion of Abercrombie & Kent, as well as extending our business reach into Europe and Asia," said Joe Houssian, Intrawest's chairman, president and chief executive officer. "We have enhanced our ability to support this growth through various operational initiatives and have made great strides in building a centralized marketing and sales capability to enable us to migrate our customers across a growing array of travel experiences. We now have a unique opportunity to leverage these assets, our strong financial profile and the experience of our management team to build our business to deliver significant shareholder value over the long term."

"Intrawest stands at a pivotal point in its evolution," continued Houssian. "It makes sense for us at this time to evaluate all of the different ways in which we can capitalize on the opportunities in front of us for the benefit of shareholders, and to ensure that we have the best possible capital structure in place. Given current robust market conditions, and new opportunities resulting from our recent successes, our Board believes it is appropriate to undertake a comprehensive review of all our strategic and financial options before finalizing our strategic plans for the next several years."

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

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.

Investors please call:

*Mr. John Currie
Chief Financial Officer
Intrawest Corporation
(604) 669-9777*

or

*Mr. Tim McNulty
Director, Investor Relations
Intrawest Corporation
(604) 623-6620*

Media please call:

*Mr. Dan Gagnier
Citigate Sard Verbinnen
(212) 687-8080*

or

*Mr. Paul Kranhold
Citigate Sard Verbinnen
(415) 568-9571*

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