



ALTURAS MINERALS CORP.
(A development stage company)

Interim Consolidated Financial Statements

Three and six months ended March 31, 2009

(Expressed in US dollars unless otherwise stated)
(Unaudited)

ALTURAS MINERALS CORP.
(A development stage company)
NOTES TO INTERIM CONSOLIDATED FINANCIALS STATEMENTS
(Expressed in US\$ unless otherwise stated)

Three and six months ended March 31, 2009 (unaudited)

Management's Responsibility for Financial Reporting

The accompanying unaudited interim financial statements of Alturas Minerals Corp. were prepared by management in accordance with Canadian generally accepted accounting principles. The most significant of these accounting principles have been set out in the September 30, 2008 audited financial statements. Only changes in accounting policies have been disclosed in these unaudited interim financial statements. Management acknowledges responsibility for the preparation and presentation of the period end unaudited interim financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors is responsible for ensuring that management fulfills its financial reporting responsibilities and for reviewing and approving the period end unaudited interim financial statements together with other financial information. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the internal controls over the financial reporting process and the period-end unaudited interim financial statements, together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the period end unaudited interim financial statements together with other financial information of the Company for issuance to the shareholders. Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

Notice to Reader

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these unaudited interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

ALTURAS MINERALS CORP.
(A development stage company)
INTERIM CONSOLIDATED BALANCE SHEETS
(Expressed in US\$ unless otherwise stated)

(Unaudited)

	March 31, 2009	September 30, 2008
ASSETS		
Current assets		
Cash and cash equivalents	\$ 1,649,511	\$ 2,345,443
Accounts receivable	128,633	378,344
Prepayments	55,921	30,590
	<u>1,834,065</u>	<u>2,754,377</u>
Property, plant and equipment (Note 5)	<u>57,196</u>	<u>63,023</u>
	<u>\$ 1,891,261</u>	<u>\$ 2,817,400</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 11)	\$ 1,275,690	\$ 1,445,571
Due to Equinox Minerals Limited (Note 6)	375,000	-
	<u>1,650,690</u>	<u>1,445,571</u>
Non-current liabilities		
Due to Equinox Minerals Limited (Note 6)	-	375,000
	<u>1,650,690</u>	<u>1,820,571</u>
SHAREHOLDERS' EQUITY		
Share capital (Note 7)	14,393,129	14,393,129
Warrants (Note 10)	-	1,135,454
Contributed surplus (Note 9)	4,800,038	3,593,127
Deficit	<u>(18,952,596)</u>	<u>(18,124,881)</u>
	<u>240,571</u>	<u>996,829</u>
	<u>\$ 1,891,261</u>	<u>\$ 2,817,400</u>

See accompanying notes to interim consolidated financial statements.

Nature of operations and going concern (Note 1)

Commitments (Note 11)

(signed) "Miguel Cardozo Goytizolo"
 "Miguel Cardozo Goytizolo"

(signed) "Paul Pearson Patten"
 Paul Pearson Patten

ALTURAS MINERALS CORP.
(A development stage company)
INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in US\$ unless otherwise stated)

(Unaudited)

	Three months ended March 31,		Six months ended March 31,		Cumulative from
	2009	2008	2009	2008	inception on
					Jan. 14, 2004
Expenses					
Exploration	\$ 17,167	\$ 1,170,567	\$ 330,215	\$ 2,493,199	\$ 14,587,104
General and administration	184,621	260,551	428,492	499,437	3,459,587
Amortization of property, plant and equipment	2,913	3,081	5,827	6,395	46,197
Stock-based compensation (Note 8)	34,185	122,071	71,457	224,006	1,294,583
Write-off of resource property	-	-	-	-	240,000
Other expense (income) (Note 13)	(26,731)	(64,525)	(8,276)	(127,206)	(674,875)
	<u>\$ 212,155</u>	<u>\$ 1,491,745</u>	<u>\$ 827,715</u>	<u>\$ 3,095,831</u>	<u>\$ 18,952,596</u>
Net loss and comprehensive loss for the period					
	<u>\$ 0.00</u>	<u>\$ 0.03</u>	<u>\$ 0.02</u>	<u>\$ 0.06</u>	
Basic and diluted loss per share					
	<u>\$ 0.00</u>	<u>\$ 0.03</u>	<u>\$ 0.02</u>	<u>\$ 0.06</u>	
Weighted average number of shares outstanding	<u>53,127,073</u>	<u>53,127,073</u>	<u>53,127,073</u>	<u>53,127,073</u>	

See accompanying notes to interim consolidated financial statements.

ALTURAS MINERALS CORP.
(A development stage company)
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in US\$ unless otherwise stated)

(Unaudited)

	Three months ended March 31,		Six months ended March 31,		Cumulative from
	2009	2008	2009	2008	inception on
					Jan. 14, 2004
Cash Provided By (Used In) Operations					
Net loss for the period	\$ (212,155)	\$ (1,491,745)	\$ (827,715)	\$ (3,095,831)	\$ (18,952,596)
Items not involving cash:					
Stock-based compensation (Note 8)	34,185	122,071	71,457	224,006	1,294,583
Amortization of property, plant and equipment	2,913	3,081	5,827	6,395	46,197
Write-down off mineral property	-	-	-	-	240,000
Foreign exchange loss (gain)	(25,948)	(11,185)	(6,162)	(18,803)	(282,015)
	<u>(201,005)</u>	<u>(1,377,778)</u>	<u>(756,593)</u>	<u>(2,884,233)</u>	<u>(17,653,831)</u>
Changes in non-cash working capital					
Accounts receivable and prepayments	209,065	116,746	224,380	(385)	(87,797)
Accounts payable and accrued liabilities	933	(169,561)	(169,881)	(7,409)	1,185,375
	<u>8,993</u>	<u>(1,430,593)</u>	<u>(702,094)</u>	<u>(2,892,027)</u>	<u>(16,556,253)</u>
Financing					
Contributions from shareholders	-	-	-	-	2,032,799
Proceeds on issuance of securities, net of share issue costs	-	-	-	-	14,957,435
Acquisition costs net of cash acquired	-	-	-	-	161,907
Advances from Equinox Minerals Limited (Note 6)	-	-	-	-	875,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,027,141</u>
Investing					
Purchase of property, plant and equipment	-	(1,584)	-	(12,933)	(103,392)
Net change in cash and cash equivalents	8,993	(1,432,177)	(702,094)	(2,904,960)	1,367,496
Cash and cash equivalents, beginning of period	1,614,570	6,411,336	2,345,443	7,876,501	-
Effect of exchange rate changes on cash held in foreign currencies	25,948	11,185	6,162	18,803	282,015
	<u>1,649,511</u>	<u>4,990,344</u>	<u>1,649,511</u>	<u>4,990,344</u>	<u>1,649,511</u>
Cash and cash equivalents, end of period	\$ 1,649,511	\$ 4,990,344	\$ 1,649,511	\$ 4,990,344	\$ 1,649,511
Interest paid	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes paid	-	-	-	-	-

See accompanying notes to interim consolidated financial statements.

ALTURAS MINERALS CORP.
(A development stage company)
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in US\$ unless otherwise stated)

(Unaudited)

	Three months ended March 31,		Six months ended March 31,		Cumulative from
	2009	2008	2009	2008	inception on Jan. 14, 2004
Share capital					
Balance, beginning of period	\$ 14,393,129	\$ 14,393,129	\$ 14,393,129	\$ 14,393,129	\$ -
Initial share allotment	-	-	-	-	1
Shares issued to acquire subsidiaries	-	-	-	-	240,001
Fair value warrant reallocation	-	-	-	-	(30,140)
Shares issued to Equinox Minerals Limited	-	-	-	-	500,000
Share exchange to effect RTO, net of costs	-	-	-	-	168,351
Proceeds from private placements, net of issue costs	-	-	-	-	14,267,418
Fair value of compensation options and broker warrants issued, net of issue costs	-	-	-	-	(224,858)
Fair value of warrants issued under private placements, net of issue costs	-	-	-	-	(1,226,376)
Exercise of stock options	-	-	-	-	13,217
Transfer from contributed surplus	-	-	-	-	8,718
Exercise of warrants	-	-	-	-	676,797
Balance, end of period	<u>14,393,129</u>	<u>14,393,129</u>	<u>14,393,129</u>	<u>14,393,129</u>	<u>14,393,129</u>
Warrants					
Balance, beginning of period	-	1,451,234	1,135,454	1,451,234	-
Transfer of warrants from share capital	-	-	-	-	30,140
Fair value of compensation options and broker warrants issued, net of issue costs	-	-	-	-	224,858
Fair value of warrants issued under private placements, net of issue costs	-	-	-	-	1,226,376
Transfer to contributed surplus on expiry of warrants	-	(315,780)	(1,135,454)	(315,780)	(1,481,374)
Balance, end of period	<u>-</u>	<u>1,135,454</u>	<u>-</u>	<u>1,135,454</u>	<u>-</u>
Contributed surplus					
Balance, beginning of period	4,765,853	2,992,907	3,593,127	2,890,972	-
Shareholder contributions	-	-	-	-	2,032,799
Stock-based compensation (Note 9)	34,185	122,071	71,457	224,006	1,294,583
Transfer to share capital on exercise of stock options	-	-	-	-	(8,718)
Transfer from warrants	-	315,780	1,135,454	315,780	1,481,374
Balance, end of period	<u>4,800,038</u>	<u>3,430,758</u>	<u>4,800,038</u>	<u>3,430,758</u>	<u>4,800,038</u>
Deficit					
Balance, beginning of period	(18,740,441)	(12,611,247)	(18,124,881)	(11,007,161)	-
Net loss for the period	(212,155)	(1,491,745)	(827,715)	(3,095,831)	(18,952,596)
Balance, end of period	<u>(18,952,596)</u>	<u>(14,102,992)</u>	<u>(18,952,596)</u>	<u>(14,102,992)</u>	<u>(18,952,596)</u>
Total	<u>\$ 240,571</u>	<u>\$ 4,856,349</u>	<u>\$ 240,571</u>	<u>\$ 4,856,349</u>	<u>\$ 240,571</u>

See accompanying notes to interim consolidated financial statements.

ALTURAS MINERALS CORP.
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NOTES TO INTERIM CONSOLIDATED FINANCIALS STATEMENTS
(Expressed in US\$ unless otherwise stated)

Three and six months ended March 31, 2009 (unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

Alturas Minerals Corp. ("Alturas" or the "Company") is a Canadian corporation that has been actively exploring various mineral projects in Peru since January 2004. The principal assets of the Company are mineral exploration projects located in southern Peru. The principal assets of Alturas are four drill-ready mineral exploration projects which include the the Chapi Chapi - Utupara Copper-Gold Project, the Sombrero Copper-Gold Project, the Ccaccapaqui Gold-Silver Project and the Huajoto Gold-Silver-Zinc Project. In addition, Alturas Peru has interests in seven other exploration projects in Peru. Alturas' exploration strategy is focused on the discovery of large epithermal gold mineralized deposits and copper-gold porphyry/skarn deposits. To date, the Company has not earned mining revenues and is considered to be in the development stage.

These consolidated financial statements have been prepared using Canadian generally accepted accounting principles applicable to a going concern, which contemplate the realization of assets and settlement of liabilities in the normal course of business as they come due. For the three and six months ended March 31, 2009, the Company incurred a loss of approximately \$0.2 million and \$0.8 million respectively (three and six months ended March 31, 2008: \$1.5 million and \$3.1 million respectively) and as at March 31, 2009 had an accumulated deficit of approximately \$19.0 million. In addition to its working capital requirements, the Company must secure sufficient funding to meet its spending and purchase option obligations with respect to its mineral properties in order to keep legal title and advance its projects. There are approximately \$1.3 million in existing commitments as at March 31, 2009 and the net assets / shareholders' equity was \$240,571 at March 31, 2009 (September 30, 2008: \$996,829). Such circumstances lend substantial doubt as to the ability of the Company to meet its obligations as they come due and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

In due course, the Company will have to secure additional financing to carry out planned and future exploration and development activities and continue as a going concern. The Company raised capital by way of a private placement during the year ended September 30, 2007 and had approximately \$1.6 million in cash and cash equivalents at March 31, 2009 to fund exploration and meet contractual obligations. The Company's financing efforts to date, while substantial, are not sufficient in and of themselves to enable the Company to fund all aspects of its operations. Nevertheless, there is no assurance that these initiatives will be successful or sufficient.

The Company's ability to continue as a going concern is dependent upon its ability to fund its working capital and exploration requirements and eventually to generate positive cash flows, either from operations or sale of properties. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

Basis of Presentation

The unaudited interim financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles ("GAAP"). The preparation of the unaudited interim financial statements is based on accounting policies and practices consistent with those used in the preparation of the audited annual financial statements except as noted below.

The accompanying unaudited interim financial statements should be read in conjunction with the notes to the Company's audited financial statements for the year ended September 30, 2008, since they do not contain all disclosures required by GAAP for annual financial statements. These unaudited interim financial statements reflect all normal and recurring adjustments which are, in the opinion of management, necessary for a fair presentation of the respective unaudited interim periods presented.

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New Accounting Policies

Goodwill and Intangible Assets

CICA Handbook Section 3064, Goodwill and Intangible Assets ("CICA 3064"), results in withdrawal of CICA 3450, Research and Developmental Costs, and amendments to Accounting Guideline 11, Enterprises in the Development Stage and CICA 1000, Financial Statement Concepts. The standard intends to reduce the differences with IFRS in the accounting for intangible assets and results. Under current Canadian standards, more items are recognized as assets than under IFRS. The objectives of CICA 3064 are to reinforce the principle-based approach to the recognition of assets only in accordance with the definition of an asset and the criteria for asset recognition and to clarify the application of the concept of matching revenues and expenses such that the current practice of recognizing asset items that do not meet the definition and recognition criteria is eliminated. The new standard also provides guidance for the recognition of internally developed intangible assets (including research and development activities), ensuring consistent treatment of all intangible assets. The new standard takes effect for fiscal years beginning on or after October 1, 2008, with early adoption encouraged. There was no impact of the Company's interim consolidated financial statements from the adoption of this standard.

Future Accounting Changes

International Financial Reporting Standards ("IFRS")

In January 2006, the CICA's Accounting Standards Board ("AcSB") formally adopted the strategy of replacing Canadian GAAP with IFRS for Canadian enterprises with public accountability. The current conversion timetable calls for financial reporting under IFRS for accounting periods commencing on or after January 1, 2011. On February 13, 2008 the AcSB confirmed that the use of IFRS will be required in 2011 for publicly accountable profit-oriented enterprises. For these entities, IFRS will be required for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. IFRS uses a conceptual framework similar to Canadian GAAP, but there are significant differences in recognition, measurement and disclosure requirements. During the next periods, the Company will develop its internal implementation plan to meet the guidelines of the future reporting requirements.

Business Combinations, Consolidated Financial Statements and Non-Controlling Interests

The CICA issued three new accounting standards in January 2009: Section 1582, "Business Combinations", Section 1601, "Consolidated Financial Statements" and Section 1602, "Non-Controlling interests". These new standards will be effective for fiscal years beginning on or after January 1, 2011. The Company is in the process of evaluating the requirements of the new standards. Sections 1582 replaces section 1581 and establishes standards for the accounting for a business combination. It provides the Canadian equivalent to IFRS 3 – Business Combinations. The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Sections 1601 and 1602 together replace section 1600, "Consolidated Financial Statements". Section 1601, establishes standards for the preparation of consolidated financial statements. Section 1601 applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS IAS 27 - Consolidated and Separate Financial Statements and applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. The Company is evaluating the effects of adopting this standard.

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3. CAPITAL MANAGEMENT

When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and development of its exploration properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage. As such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and attempt to raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the three months ended March 31, 2009. The Company is not subject to externally imposed capital requirements.

4. FINANCIAL RISK FACTORS

A summary of the Company's risk exposures as it relates to financial instruments are reflected below:

(a) Property Risk

Unless the Company acquires or develops additional significant properties, the Company will be solely dependent upon its existing projects and properties. If no additional resource properties are acquired by the Company, any adverse development affecting the existing projects and properties would have a material adverse effect on the Company's financial condition and results of operations.

(b) Financial Risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, and market risk (including interest rate, foreign exchange rate, and commodity and equity price risk). Risk management is carried out by the Company's management team with guidance from the Board of Directors.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents, tax credit receivable and sales tax receivable. Cash and cash equivalents are held with reputable Canadian chartered banks, from which management believes the risk of loss to be minimal. Financial instruments include tax credit receivable and sales tax receivable; receivable from government authorities in Peru. Management believes that the credit risk concentration with respect to financial instruments included in tax credit receivable and sales tax receivable is minimal.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2009, the Company had a cash and cash equivalents balance of \$1,649,511 (September 30, 2008 - \$2,345,443) to settle current liabilities of \$1,650,690 (September 30, 2007 - \$1,445,571).

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All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms other than the loan payable.

Market Risk

Interest Rate Risk

The Company does not have significant cash balances. The Company's current policy is to invest excess cash in interest bearing accounts at major Canadian chartered banks. The Company periodically monitors its cash management policy.

Foreign Currency Risk

The Company's functional currency is the U.S. dollar and major purchases are transacted in U.S. dollars. Management believes the foreign exchange risk derived from currency conversions is negligible and therefore does not hedge its foreign exchange risk.

Commodity Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices as it relates to the mineral commodities to determine the appropriate course of action to be taken by the Company.

Sensitivity Analysis

As of March 31, 2009, both the carrying and fair value amounts of the Company's financial instruments are the same. Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a twelve month period:

- (i) Cash and cash equivalents are subject to floating interest rates. As at March 31, 2009, if interest rates had decreased/increased by 1% with all other variables held constant, the loss for the three months ended March 31, 2009 would have varied by approximately \$16,000, as a result of the variance in interest income from cash and cash equivalents. Similarly, as at March 31, 2009, shareholders' equity would have varied by \$16,000 as a result of the variance in interest income from cash and cash equivalents due to a 1% variance in interest rates.
- (ii) The Company is exposed to foreign currency risk on fluctuations related to cash and cash equivalents that are denominated in Canadian dollars. Given that the Company keeps predominantly all its funds in U.S. dollars (its operating and reporting currency), sensitivity to a plus or minus 10% change in the foreign exchange rates would affect net loss by approximately \$12,000.
- (iii) Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depends upon the world market price of mineral commodities. Such prices have fluctuated widely recently. There is no assurance that, even as commercial production is achieved in the future, a profitable market will exist for them. A decline in the market price of mineral commodities may also require the Company to reduce its resources, which could have a material and adverse effect on the Company's value.

As of March 31, 2009, the Company was not in the production phase. As a result, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

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Three and six months ended March 31, 2009 (unaudited)

5. PROPERTY, PLANT AND EQUIPMENT

	March 31, 2009	September 30, 2008
Property, plant and equipment - at cost	\$ 103,392	\$ 103,392
Less: accumulated amortization	(46,196)	(40,369)
	\$ 57,196	\$ 63,023

6. DUE TO EQUINOX MINERALS LIMITED

On March 31, 2006, Alturas issued a \$750,000 promissory note to Equinox Minerals in order to recognize the over contribution Equinox Minerals had made with respect to shareholdings in Alturas Peru. This promissory note is non-interest bearing and due on March 31, 2010. Alturas has the right to repay Equinox Minerals the owed amount in whole at any time, and the promissory note is non-assignable. To date, half of the amount has been repaid, leaving a balance of \$375,000 at March 31, 2009 (September 30, 2008: \$375,000).

The fair value of the promissory note has been estimated by management to be approximately \$363,337.

7. SHARE CAPITAL

(a) Authorized capital

The number of authorized common shares and preferred shares is unlimited.

(b) Issued capital

	Number of Shares	Amount
		\$
Balance, March 31, 2009 and September 30, 2008	53,127,073	14,393,129

8. STOCK OPTIONS

The Company has a Stock Option Plan (the "Plan") to provide incentive for the directors, officers, employees, consultants and service providers of the Company (and its subsidiary). The maximum number of shares which may be set aside for issuance under the Plan is 10% of the outstanding common shares (1,757,707 maximum common shares in addition to options in issue as at March 31, 2009) (September 30, 2008 - 1,312,707 maximum common shares in addition to options in issue at September 30, 2008).

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The following is the stock option continuity since September 30, 2008:

	Number of Stock Options	Weighted average exercise price (\$ Canadian)
Balance, September 30, 2008	4,000,000	0.59
Expired / cancelled	(490,000)	0.62
Balance, March 31, 2009	3,510,000	0.58

The following table reflects the actual stock options issued and outstanding at March 31, 2009:

Expiry Date	Exercise Price (\$ CAD)	Number of Options Outstanding	Number of Options Vested	Number of Options Unvested
September 10, 2010	0.30	50,000	50,000	-
June 14, 2011	0.65	1,515,000	1,515,000	-
January 19, 2012	0.65	300,000	300,000	-
June 30, 2012	0.50	500,000	333,333	166,667
September 7, 2012	0.68	615,000	410,000	205,000
September 29, 2012	0.68	150,000	100,000	50,000
March 2, 2013	0.22	380,000	253,333	126,667
		<u>3,510,000</u>	<u>2,961,666</u>	<u>548,334</u>

The following table reflects the actual stock options issued and outstanding at September 30, 2008:

Expiry Date	Exercise Price (\$ CAD)	Number of Options Outstanding	Number of Options Vested	Number of Options Unvested
September 10, 2010	0.30	50,000	50,000	-
June 14, 2011	0.65	1,635,000	1,635,000	-
January 19, 2012	0.65	300,000	200,000	100,000
June 30, 2012	0.50	500,000	333,333	166,667
September 7, 2012	0.68	920,000	613,333	306,667
September 29, 2012	0.68	150,000	100,000	50,000
March 2, 2013	0.22	445,000	148,334	296,666
		<u>4,000,000</u>	<u>3,080,000</u>	<u>920,000</u>

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The amount remaining to be expensed of the stock options issued and outstanding as at March 31, 2009 is \$48,745.

9. CONTRIBUTED SURPLUS

Activity since September 30, 2008 is as follows:

	\$
Balance, September 30, 2008	3,593,127
Stock-based compensation	71,457
Expiry of warrants (Note 10)	1,135,454
Balance, March 31, 2009	<u>4,800,038</u>

10. WARRANTS

The following is the warrant continuity since September 30, 2008:

	Number of Warrants	Weighted average exercise price (In Canadian Dollars)	Fair Value
		\$	\$
Balance, September 30, 2008	11,400,000	0.63	1,135,454
Warrants expired	(11,400,000)	0.63	(1,135,454)
Balance, March 31, 2009	-	-	-

The following table reflects the actual warrants outstanding as of September 30, 2008:

Expiry Date	Number of Warrants	Exercise price (\$ CAD)	Fair Value
November 29, 2008	10,000,000	0.65	949,376
November 29, 2008	1,400,000	0.50	186,078
	<u>11,400,000</u>	<u>0.63</u>	<u>1,135,454</u>

The fair value of the warrants and broker warrants was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 54.6%; risk-free interest rate of 4.67% and an expected average life of 1.5 years. The estimated fair value of each warrant and broker warrant was determined to be \$0.15 (Canadian) and \$0.21 (Canadian) respectively. The fair value allocation of common shares, warrants and broker warrants, net of costs, is summarized as follows: (i) common shares - \$7,468,424 (\$7,956,859 Canadian); (ii) warrants - \$949,376 (\$1,011,465 Canadian); and (iii) broker warrants - \$186,078 (\$198,247 Canadian).

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11. COMMITMENTS AND CONTINGENCIES

The Company's contractual obligations to maintain its mineral property interests over the next five calendar years are as follows:

Commitment	2009	2010	March 31 2011	2012	2013	Total
Utupara-Chapi Chapi						
Property fees	\$ 34,407	\$ 34,407	\$ 57,723	\$ 61,865	\$ 64,520	\$ 252,922
Baños del Indio						
Property fees	88,468	147,446	147,446	159,422	165,409	708,191
Huajoto						
Mining rights	20,000	30,000	40,000	50,000	50,000	190,000
Property fees	17,345	24,759	36,150	36,150	40,350	154,754
	37,345	54,759	76,150	86,150	90,350	344,754
Totals						
Mining rights	20,000	30,000	40,000	50,000	50,000	190,000
Property fees	140,220	206,612	241,319	257,437	270,279	1,115,867
	<u>\$ 160,220</u>	<u>\$ 236,612</u>	<u>\$ 281,319</u>	<u>\$ 307,437</u>	<u>\$ 320,279</u>	<u>\$ 1,305,867</u>

The Company is currently negotiating the settlement of its obligations under an option agreement with Inversiones Sol, the title holder of the Huiaocollo property. As the Company cannot be assured of the outcome of this negotiation, it has accrued \$1.2 million payable under the stipulations of this option agreement and pending resolution of the negotiation. In the event that negotiations fail and resolution requires that the Company proceed to arbitration, the Company may be exposed to additional legal costs arising from the arbitration proceedings, estimated to amount to approximately \$0.2 million.

12. RELATED PARTY TRANSACTIONS

Related party transactions reflected below are in the normal course of operations and are measured in US dollars at the exchange amount of consideration established and agreed to by the parties.

- (i) Exploandes SRL, a company in which a director of the Company is the principal, has provided certain technical, managerial and exploration services to the Company. The cost of such services plus taxes for the three months ended March 31, 2009 was \$702, compared with \$146,754 for the three months ended March 31, 2008.

For the six months ended March 31, 2009 the cost of such services was \$94,131, which includes total fees paid to this related party of \$50,301, the remainder of \$43,129 representing exploration services. Exploration services include geological mapping, geochemical sampling, logging of core samples / RC cuttings, project management, GIS services and environmental studies. The cost of such services for the six months ended March 31, 2008 was \$334,182.

This director is also the general manager and director of Explosupport SAC, a company that had provided Alturas with logistical support and of which the director's spouse holds a 25 percent beneficial

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interest. This logistical services company billed Alturas \$Nil during the three and six months ended March 31, 2009 (three and six months ended March 31, 2008: \$174,961 and \$393,741 respectively).

As of March 31, 2009, \$Nil was owed to Exploandes SRL and Explosupport SAC (September 30, 2008: \$Nil).

- (ii) Oreforming Solutions SRL, a company in which a director of the Company is the principal, has provided certain technical services to the Company. The cost of such services plus taxes for the three months ended March 31, 2009 was \$Nil, compared with \$132,394 for the three months ended March 31, 2008.

The cost of such services for the six months ended March 31, 2009 was \$Nil, compared with \$262,486 for the six months ended March 31, 2008.

As of March 31, 2009, \$Nil was owed to Oreforming Solutions SRL (September 30, 2008: \$Nil).

- (iii) Gestora de Negocios e Inversiones SA, a company in which a director of the Company is the principal, has provided certain technical services to the Company.

The cost of such services for the three months ended March 31, 2009 was \$Nil, compared with \$8,568 for the three months ended March 31, 2008.

The cost of such services for the six months ended March 31, 2009 was \$2,856, compared with \$17,136 for the six months ended March 31, 2008.

As of March 31, 2009, \$Nil was owed to Gestora de Negocios e Inversiones SA (September 30, 2008: \$Nil).

- (iv) The Company paid \$8,018 during the first quarter 2009 to a legal firm in which a former director of the Company was a partner, compared with \$34,242 for the three months ended March 31, 2008.

The Company paid \$8,018 during the six months ended March 31, 2009 to this firm, compared with \$60,932 for the six months ended March 31, 2008.

As of March 31, 2009, \$Nil was owed to this firm (September 30, 2008: \$Nil).

All amounts reflected above are included in exploration or administration costs in the consolidated statements of loss and comprehensive loss.

13. OTHER EXPENSE (INCOME)

	Three months ended Mar. 31, 2009	Three months ended Mar. 31, 2008	Six months ended Mar. 31, 2009	Six months ended Mar. 31, 2008	Cumulative from inception on Jan 14, 2004
Interest income	\$ (783)	\$ 53,534	\$ (2,114)	\$ (65,022)	\$ (387,550)
Foreign exchange (gain) / loss	(25,948)	(11,185)	(6,162)	110,291	(288,177)
Other	-	-	-	-	852
	\$ (26,731)	\$ (23,104)	\$ (8,276)	\$ 45,269	\$ (674,875)

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14. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the exploration and development of mineral properties in Peru. The Company has administrative offices in Toronto, Canada. Geographical information is as follows:

March 31, 2009	Cash and cash equivalents	Other assets	Total assets
	\$	\$	\$
Canada	1,454,778	77,073	1,531,851
Peru	194,733	390,846	359,410
	1,649,511	453,728	1,891,261

September 30, 2008	Cash and cash equivalents	Other assets	Total assets
	\$	\$	\$
Canada	1,867,259	78,214	1,945,473
Peru	478,184	393,743	871,927
	2,345,443	471,957	2,817,400