

IRON LAKE MINERALS INC.

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Press Release
April 6, 2006

NEX:ILM.H
Shares Outstanding: 29,721,520

**IRON LAKE MINERALS INC. ANNOUNCES COMPLETION OF AMALGAMATION
TRANSACTIONS, CHANGE OF NAME AND CONSOLIDATION OF COMMON SHARES**

IRON LAKE MINERALS INC. ("ILM" or the "Company"), further to its recent announcements with respect to the proposed amalgamation (the "**Amalgamation**") of a wholly owned subsidiary of the Company and Alturas Minerals Corp. ("**Former Alturas**"), is pleased to announce that it has completed the Amalgamation and related transactions, including the change of name of the Company to "Alturas Minerals Corp." and the consolidation of its issued and outstanding common shares on a one for three basis (the "**Consolidation**").

As a result of the completion of the Amalgamation, 32,527,582 special warrants issued in connection with the completion of the private placement offering (the "**Offering**") of special warrants of Former Alturas announced April 3, 2006 were exchanged for the same number of special warrants of the Company, each of which were immediately automatically exercised in accordance with their terms for units of the Company, each such unit consisting of one common share of the Company and one half of one common share purchase warrant. 2,276,931 compensation options of Former Alturas issued in connection with the Offering were exchanged for an equal number of compensation options of the Company. In addition, 11,430,565 common shares and 430,565 warrants of Former Alturas were exchanged for 40,006,978 common shares and 1,506,978 warrants, respectively, of the Company. Upon graduation to Tier 2 of the TSX Venture Exchange ("**TSXVE**") expected to occur on Monday, April 10, 2006 (subject to final listing approval of the TSXVE), the Company will issue a further 2,566,666 common shares, of which 233,333 are payable in respect of a finders fee, pursuant to the private placement of subscription receipts (the "**Subscription Receipt Financing**") previously announced by the Company on September 21, 2005.

All such securities of the Company issued in connection with the Amalgamation and the Offering, as well as all previously issued securities of the Company including those to be issued in connection with the Subscription Receipt Financing, are subject to the Consolidation such that a total of approximately 30,577,075 common shares of the Company (91,731,226 pre-Consolidation) will be issued and outstanding as of the date of graduation to Tier 2 of the TSXVE and approximately 40,927,420 on a fully-diluted basis (122,782,259 pre-Consolidation).

The Company wishes to advise that it expects to have technical reports in respect of its Peruvian mineral exploration projects available on www.SEDAR.com by Friday, April 7, 2006. Subject to the final listing approval of the TSX Venture Exchange ("**TSXVE**"), the Company expects that its shares will begin trading on Tier 2 of the TSXVE on Monday, April 10, 2006 under the symbol "ALT". As a result of the gross proceeds of \$6,993,430.13 raised pursuant to the Offering and taking into account a further \$349,999.95 raised in connection with the Subscription Receipt Financing currently held in trust pending graduation of the Company to Tier 2 of the TSXVE, the Company will have cash on hand upon graduation to Tier 2 of the TSXVE in the amount of approximately \$7,611,430 (prior to payment of certain expenses incurred in connection with the Offering and the Amalgamation).

Directors and Executive Officers

In connection with the completion of the Amalgamation, the following individuals were elected or appointed to the board of directors and to senior officer positions, as set out in the brief biographies of each such director and officer below:

Laurence Curtis, *Chairman of the Board and Director*

Dr. Curtis has 35 years of international experience in the resource sector. He is currently Chief Executive Officer and President of Intrepid Minerals Corporation, a precious metal explorer devoted to discovery and development in Latin America. Dr. Curtis is also a director of High River Gold Mines Ltd., a former director of Wheaton River Minerals Ltd. and a Professional Geoscientist registered with the APGO.

Miguel Cardozo B.Sc. (Ing.), M.Sc, PhD, *President, Chief Executive Office and Director*

Dr. Cardozo has over 32 years of gold and base metals experience throughout South and North America, holding senior management roles with companies such as Newmont Mining Corporation, North Limited and Teck Cominco Limited, as well as in consulting roles to AurionGold Ltd., Placer Dome Inc., the Ministry of Energy and Mines and various other public and private resource companies. Whilst serving as Senior Geologist with Newmont Mining Corporation between 1985 and 1995, Dr. Cardozo was responsible for the exploration program that led to the discovery of the Yanacocha gold district, Peru. He is a member of the Peruvian Geological Survey (INGEMMET) and a member of the Society of Economic Geologists, the Colegio de Ingenieros del Perú-Capítulo de Ingenieros Geólogos, the Instituto de Ingenieros de Minas del Perú, and the Sociedad Geológica del Perú

Paul Pearson B.Sc. (Hons), PhD, *Vice-President, Exploration and Director*

Dr. Pearson has worked for over 20 years throughout Australasia and Latin America in gold and base metals exploration. Dr. Pearson has held senior technical roles, including Project Generation and Acquisition, with a number of major resource groups that includes Mount Isa Mines Limited, North Ltd., Teck Cominco Limited and SRK Consulting. He is a Fellow of the Australasian Institute of Mining and Metallurgy.

David Poynton, B.A., LLB., *Assistant Secretary and Director*

Mr. Poynton is a partner with the Toronto law firm of Cassels, Brock & Blackwell LLP, which firm acts as corporate counsel to Alturas. He was called to the bar in the Province of Ontario in May, 1980. Mr. Poynton was formerly a partner at Donahue and Partners LLP, an affiliated firm of Ernst & Young LLP, for the period from 1998-2002, prior to joining his current firm in November 2002.

The Company wishes to advise that, notwithstanding the disclosure in the “Escrowed Securities” section of its Filing Statement filed on www.SEDAR.com on March 31, 2006, David Poynton’s securities of the Company issued in connection with the Offering and the Amalgamation will not be subject to escrow.

Michael J. Klessens, B.Bus., CPA, *Chief Financial Officer, and Secretary*

Mr. Klessens has 18 years of practical financial and management experience, particularly within the resources industry. This experience has involved all areas of corporate and treasury management, project financing, feasibility studies and the establishment of systems and procedures for new mining operations. Prior to joining Equinox Minerals Limited as its Chief Financial Officer and Secretary, Mr. Klessens worked for PacMin Mining Corporation Limited (a subsidiary of Teck Cominco Limited) prior to its takeover by Sons of Gwalia Ltd.

Bruce W. Nisbet, B.Sc. (Hons), Ph.D., Director

Dr. Nisbet has 30 years experience in exploration for a variety of commodities, with a number of Australian and international mining companies. He was jointly awarded "Prospector of the Year" in 1994 by the Association of Mining and Exploration in Australia, with Mr. Craig Williams. Dr. Nisbet is author of numerous publications and is a member of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Geological Society of Australia. Dr. Nisbet was appointed to the board of Equinox Minerals Limited on June 29, 1993, having co-founded the company with Mr. Williams.

Augusto Baertl B.(Ing.), Director

Ing. Baertl is a mining engineer who has held a number of senior positions with national and international mining companies in Peru. He served as Mine Manager, President and CEO of Compañía Minera Milpo, one of Peru's largest mining companies, from 1967 to 1996. From 1997 to 2002, Ing. Baertl served as President and Executive Chairman of Compañía Minera Antamina and oversaw the exploration, feasibility and start-up of the project. He is a member of the American Institute of Mining Metallurgical and Petroleum Engineers (AIME), the Instituto de Ingenieros de Minas del Perú and the Colegio de Ingenieros del Perú- Capítulo de Minas.

The Board wishes to thank former directors Deborah Bazinet, Donald Whalen and David Mosher for their contributions to the success of the Company.

About Alturas Minerals Corp. and Iron Lake Minerals Inc.

Alturas is a Canadian corporation and is the parent company of Alturas Minerals S.A. ("**Alturas Peru**"), which is indirectly owned by Alturas through its wholly-owned subsidiaries. Alturas Peru is an exploration company that has been actively exploring various mineral projects in Peru since its incorporation in January 2004. Alturas' strategic objective is to expand its operations from exploration to development, produce cash flow to sustain further exploration, and maximize shareholder returns through capital appreciation. The principal assets of Alturas are four mineral exploration projects located in southern Peru, being the **Huilacollo Gold Project**, the **Baños del Indio Gold Project**, the **Utupara Copper-Gold Project** and the **Huajoto Gold-Silver-Zinc Project**. Each of the four principal mineral exploration projects of the Company have been the subject of at least preliminary drill testing in the past by other parties. Alturas has undertaken limited exploration work on these four projects to date, including the compilation of historical exploration data and reviewing of geological mapping completed by third parties. In addition, Alturas has interests in seven other exploration projects in Peru. Alturas' exploration strategy is focused on the discovery of large epithermal gold mineralized deposits. Please see the preliminary prospectus of Alturas dated June 8, 2005 at www.SEDAR.com for additional information in respect of the business, assets and operations of Alturas.

ILM is an Alberta corporation engaged in the business of acquiring, exploring and developing mineral properties in Canada. ILM currently holds a 100% interest in the mineral rights of twelve unpatented claims (21 contiguous unpatented claim units) located in the Duffell Lake Area, Patricia Mining Division, Ontario, Canada (the "Duffell Lake Property"). Previous exploration conducted on the Duffell Lake Property has focused on gold mineralization in the sulphidized oxide facies iron formation, sulphide-mineralized tuffaceous volcanics and quartz vein stockworks. These exploration activities have delineated the presence of gold mineralization. Mineralization discovered to date is sub-economic, however the zones discovered have been tested only to vertical depths of approximately 70 meters. The Company has drilled 14 diamond drill holes on the Duffell Lake Property to date. Previous geophysics performed on the Duffell Lake Property appears to have adequately delineated the target conductors. ILM has not yet established whether the Duffell Lake Property contains mineral resources that are economically recoverable.

Forward-Looking Statements

This press release may contain forward-looking statements based on assumptions and judgments of management regarding future events or results that may prove to be inaccurate as a result of failure to complete the propose financing, failure to obtain necessary regulatory or shareholder approvals, exploration and other risks factors beyond its control and actual results may differ materially from the expected results.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or any applicable exemption from the registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. This news release is not for distribution to U.S. newswire services or for dissemination in the United States.

The NEX and the TSXVE do not accept responsibility for the adequacy or accuracy of this press release.

FOR FURTHER INFORMATION PLEASE CONTACT:

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