

PAMPA COLORADA COPPER-GOLD

Highlights

- 900 hectare project in the copper-gold-molybdenum porphyry belt of northern Peru;
- Kilometric-scale colour anomaly and iron oxide copper-gold (IOCG) system marked by widespread argillic, potassic and silicic alteration;
- Strong gold, silver, copper and zinc rock anomalies associated with massive magnetite-hematite and quartz-sulfide stockworks;
- Previous exploration by other company in the 1990's limited to referential rock sampling;
- Very high potential for semi-concealed copper-gold IOCG mineralization;
- During 2007 preliminary surface exploration was completed by Alturas;
- Excellent road access.

Location and Ownership

The 900 hectare Pampa Colorada property is located 730 kilometers northwest of Lima in the department of Cajamarca, within the same belt that hosts major copper-gold-molybdenum porphyry deposits such as La Granja, Galeno, Minas Conga and Michiquillay. The important Cañariaco deposit lies only 15 kilometers to the south of the project.

Alturas acquired 100% of the Pampa Colorada claim through staking.



Pampa Colorada location map

Exploration History

The British Geological Survey, in conjunction with the Peruvian Government, completed a regional stream sediment geochemical survey over the region during the 1970s, identifying numerous metal anomalies (including Pampa Colorada). The project area itself was explored during the 1990s by Savage Resources (later Pasminco), who completed reconnaissance rock chip geochemical sampling of the altered intrusive and volcanic rocks within the main colour anomaly.

Alturas completed a geological evaluation of the project during 2007. Classic IOCG alteration and stockworks were identified, with strong copper, gold and silver anomalies. The system appears to be only partially unroofed and potential exists for discovery of bulk tonnage copper-gold mineralization beneath the extensive alteration that is currently exposed. Alturas proposes an appropriate exploration program for the property, which would include systematic geochemistry, advanced geophysics and drilling.

Geology

At Pampa Colorada, Late Jurassic volcanic rocks have been intruded by andesitic, dioritic and dacitic stocks of probable Tertiary age. Strong hydrothermal alteration is distributed over an area of approx. 2.5 x 1.0 kilometers and consists of argillic, silicic and potassic facies. Within this broader area, a N-S corridor of more intense silicic, pyrrhotitic, magnetitic and hematitic alteration, brecciation and stockworking covers an area of 1.50 x 0.25 kilometers.

Small outcrops of skarn and limestone also occur within the corridor of more intense alteration and mineralization, and these are strongly sulfidic.

Major porphyry-style copper-gold-molybdenum systems, showing similar geological attributes to Pampa Colorada, are exposed in an emerging NW-SE belt hundreds of kilometers long in northern Peru and running into southern Ecuador.

Mineralization

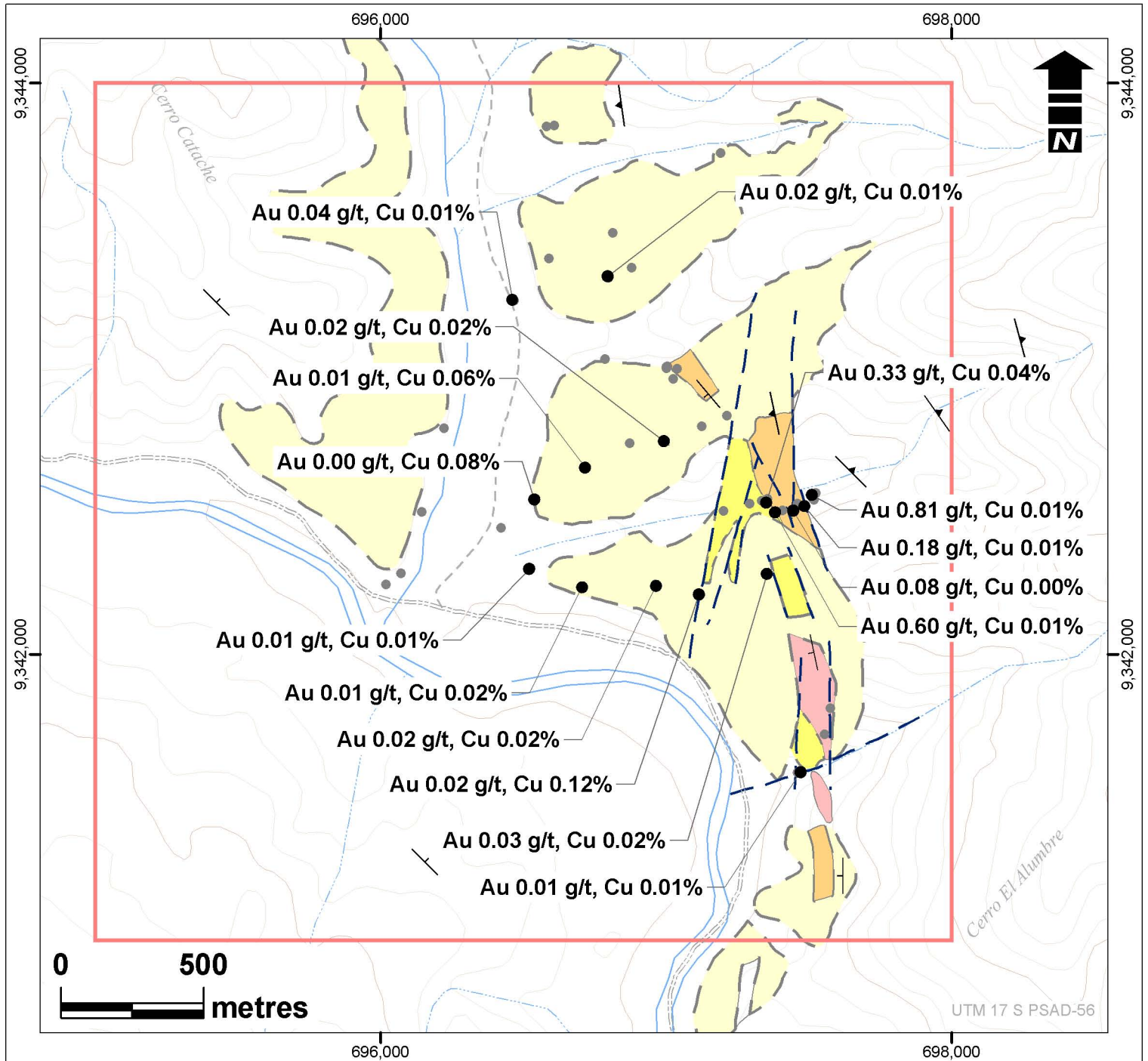
Alteration and mineralization correlate with a distinct ferruginous colour anomaly, with abundant limonites in soils. Within this colour anomaly, strong copper (max. 0.12%), gold (max. 1.20 g/t), silver (max. 22.3 g/t) and zinc (max. 0.31%) anomalies have been confirmed in reconnaissance outcrop sampling by Alturas, and correspond to zones of massive hematite, magnetite and pyrrhotite alteration, and/ or quartz-sulfide stockworking. Distinctive stockwork veins of the porphyry "AB" and "D" types are common within the main mineralized corridor. Breccias and sulfidic structures up to 1.5 meters in width are also present within the most intensely mineralized area.

The features described are consistent with the upper levels of mineralized IOCG and porphyry systems.





Future Program

The presence of strong gold-silver-copper-zinc values, combined with the distinctive IOCG and porphyry-style stockwork textures, are highly encouraging. Future exploration needs to focus on mapping out in detail the mineralized system, and in locating targets for detailed drill evaluation. A strong possibility is that significant parts of the mineralized system are masked by the overlying massive andesite sequence, and blind targets constitute an important exploration objective.

Detailed geochemical and geophysical exploration, including ground magnetics and induced polarization, are proposed. Alturas is currently seeking a partner to further advance the project to drill stage.



Alteration

-  Moderate argillic
-  Strong to intense argillic
-  Moderate silicification
-  Moderate potassic

Symbols

-  Faults
-  Bedding
-  Main Road
-  Alturas Claims



Pampa Colorada
Project

Copper and Gold
Geochemistry

May 2008