

BAÑOS DEL INDIO PROJECT (GOLD-SILVER)

Highlights

- 6,536 hectare property in the volcanic belt of southern Peru that hosts 1-2 M oz gold deposits, e.g. Pucamarca and Aruntani;
- +7.0 x 7.0 kilometer zone of high sulfidation alteration with multiple mineralized centers;
- Previous drilling in the 1990's targeted only narrow feeder structures;
- Rock chip sampling from the Honguito target area reported up to 21.0 g/t gold;
- Barrick in 1994 reported intersection of 10.7 g/t gold over 6.1 meters at Honguito;
- Alturas has completed systematic alteration mapping, geochemistry and geophysics followed by 4,710 meter drilling program;
- Gold-silver results in drilling were below expectations, but pathfinder elements and base metals consistently elevated;
- Technical review underway to revise target model and to develop vectors to higher grade;
- Potential still exists for concealed gold-silver high sulfidation replacement zones.



Intense high sulfidation alteration at Honguitos

Location and Ownership

The 6,536 hectare Baños del Indio property is located 950 kilometers southeast of Lima, in the Cordillera del Barroso of southern Peru close to the border with Chile. The property is located within the same volcanic belt that hosts the 1 Moz gold Pucamarca deposit some 40 kilometers to the south.

Alturas has exercised an option to acquire 100% of the project and the only commitments remaining are a scaled NSR royalty ranging between 2% and 3.5% based on the gold price (capped to a limit of US\$18 million) and a US\$ 2 million success fee at startup of production.



Exploration History

In 1994, Barrick reported average values of 0.50 g/t gold and 0.08 g/t silver respectively from detailed rock chip sampling of siliceous outcrops at Honguito and San Benedicto. A peak value of 21.0 g/t gold was reported from the Honguito target.

Barrick subsequently completed a small drilling campaign totalling 1,209 meters. The best intersection was 10.7 g/t gold over 6.1 meters at Honguito. The option was terminated in 1994 without further followup of these targets.

Alturas conducted mapping, geochemistry, magnetics and induced polarization geophysics over an area of 7 x 6 kilometers in 2006-7. Concealed gold targets at Honguito, San Benedicto and Llaurimorco were drill tested in a 4,710 meter reverse circulation drilling campaign during Q1 2008. Scattered anomalous intervals of gold (up to 0.16 g/t), the epithermal pathfinder elements (arsenic, antimony, barium, bismuth, mercury, molybdenum, silver) and the base metals occur within wide siliceous intervals in some holes.



2008 RC drilling program

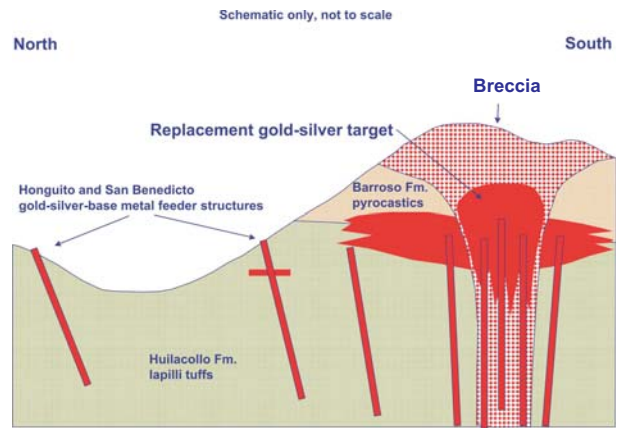
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Geology

The Baños del Indio Property is dominated by gently folded Tertiary volcanic rocks: the tuffs and lavas of the Huilacollo Formation overlain unconformably by the pyroclastics and lavas of the Barroso Group. Intense high sulfidation alteration occurs within a +7.0 x 7.0 kilometer zone, controlled by regional northwest and northeast-striking faults. Seven high-sulfidation alteration centers have been identified: Honguitos, San Benedicto, Señoritas, Carepiña, Laurimorco, Brechas Taruachi and Coruña. Alteration centers are characterized by intense development of vuggy, chalcedonic, massive and granular silica commonly with combinations of phreatomagmatic breccias, stockworks, sulfides and barite. Outboard of these siliceous zones are the more distal alteration facies such as advanced argillic, argillic and propylitic zones.

Mineralization

The **Honguitos** and **San Benedicto** targets are located in the topographically lower northern parts of the epithermal system and represent feeder structures with strong gold, silver and base metal anomalism. Gold mineralization there is hosted by a massive grey silica facies associated with pyrite and barite. Southwards the feeder structures merge into the topographically elevated breccia zones and massive silica blankets of **Laurimorco** and **Carepiña**, which represent the higher levels of the epithermal system. In these higher parts of the system, the breccias and massive silica bodies (zones of high resistivity) host strongly anomalous pathfinder element concentrations at surface and within Alturas's recent drillholes.

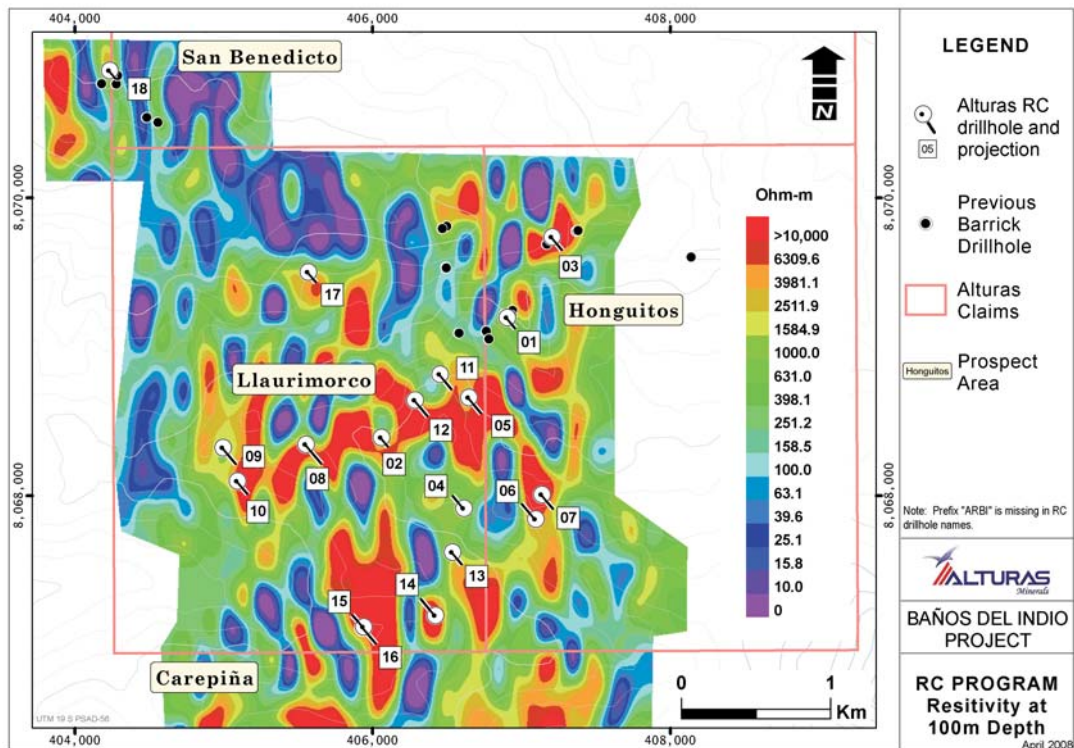


Conceptual target model for replacement gold-silver

Future Program

Alturas's drilling over 30% of the area of the system is encouraging in that broad zones of geochemically anomalous silica alteration were encountered in the testing of the largely blind geophysical and conceptual targets. Results confirm that the upper levels of a large scale, potentially productive metal system are exposed. Further potential exists for extensive, gold-silver bearing, high sulfidation replacement zones at structural intersections within the altered tuff and pyroclastic sequence. A full technical review, utilizing all data, is currently underway to revise the target model and to develop ore vectors.

Alturas is currently seeking a partner to further advance the project.



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