

UTUPARA PROJECT (COPPER-GOLD)

Highlights

- 5,276 hectare property in southeastern Peru copper-gold belt that hosts world class deposits such as Tintaya, Los Chancas and Las Bambas;
- +4.0 x 4.0 kilometer porphyry-skarn system;
- Strong copper and gold geochemical anomaly over +2.5 x 2.5 kilometers;
- Mineralization: (i) disseminated copper-gold in porphyry/ breccia (ii) high grade copper-gold in skarn and (iii) high grade gold-silver in veins;
- Previously drilled by a local company, with best intercept 0.33% copper and 0.24 grams/tonne gold over 108 meters;
- Strong chargeability, resistivity, magnetic and geochemical anomalies;
- Alturas's 5,000 meter first pass drilling completed in Q1 2008;
- Drilling in several cases cut long intervals of low grade copper-gold (up to 0.11 % copper, 0.12 grams/tonne gold over 248 meters);
- Target model being revised, several anomalies remain untested beneath mineralized breccia.

Location and Ownership

The 5,276 hectare Utupara project is located 130 kilometers southwest of Cusco in southern Peru, in the belt that hosts giant copper-gold deposits such as Tintaya (Xstrata), Las Bambas (Xstrata) and Los Chancas (Southern Peru Copper).

Alturas acquired 100% of the Utupara Project in 2004 through staking. The project is adjacent to Alturas's Chapi Chapi copper-gold project. Together the two projects are subject to a 80:20 joint venture (with Alturas at 80% and IRL at 20%). Under the terms of the JV Alturas must complete 20,000 meters of drilling and take the combined properties to a third party scoping study in order to retain their 80%.

Exploration History

Milpo, a national mining company, explored the project between 1996 and 2000. Their work identified a strong and consistent bedrock copper and gold anomaly over +2.0 x 1.0 kilometers within brecciated porphyry intrusive rocks. Trench geochemistry reported 0.11% copper and 0.10 g/t gold over 370 meters and 0.44% copper and 0.30 g/t gold over 55 meters. Milpo drilled five reverse circulation holes for 902 meters in the Cachorro area. Best downhole results were 0.33% copper and 0.24 grams/tonne gold over 108 meters.

In 2006, Alturas commenced detailed surface exploration of the project with rock geochemistry, ground magnetics and induced polarization. Surface copper-gold anomalism has been extended to over +2.5 x 2.5 kilometers. Phase 1 diamond drilling of the project (5,000 meters) commenced in July 2007 and was completed during Q1 2008.

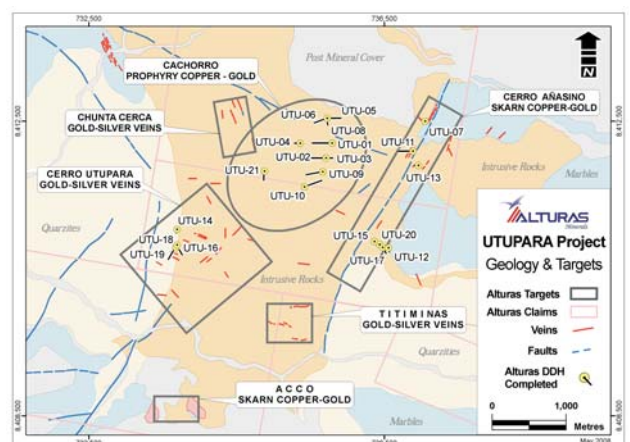


Geology

Utupara lies within the Andahuaylas-Yauri Belt of southern Peru, a world class porphyry-skarn copper-gold belt. Shallow-dipping Mesozoic clastic and carbonate rocks are intruded by kilometer-scale Lower Tertiary diorites and monzonites. The monzonites form swarms of small stocks and dykes.

Alteration and mineralization occur over +4.0 x 4.0 kilometers. Alteration is dominantly a potassic style (K-feldspar-biotite-magnetite) with widespread phyllic and propylitic alteration overprints. Bodies of fault-controlled skarns occur at the Cerro Añasino prospects along the eastern contact of the intrusive body with the sedimentary rocks.

Important fault sets controlling alteration and mineralization strike NNW-SSE and NE-SW. At Cachorro, a north-south trending body of copper-gold mineralized intrusive breccia occurs over 1.5 x 0.5 kilometers ("Cachorro Corridor").



2007-8 drilling program and targets

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Mineralization

The **Cachorro Corridor target** is characterized by low resistivity, and moderate to high chargeability zones within potassic, phyllic and propylitically altered breccias and monzonite. Strong secondary magnetite is widespread, as are disseminated chalcopyrite and pyrite.

The **Cerro Añasino targets** are skarn lenses distributed over 2.7 x 0.5 kilometers and aligned along a northeast –striking contact-parallel fault system. Chalcopyrite, pyrite and pyrrhotite are associated with massive magnetite and a typical skarn gangue. Mineralized zones are associated with low resistivity and high chargeability.

The **Cerro Utupara target** occurs along the western intrusive contact over an area of 750 x 500 meters. Swarms of discrete high grade gold-silver-base metal veins up to 2.0 meters wide have been worked historically and typically consist of quartz-barite-sericite-pyrite

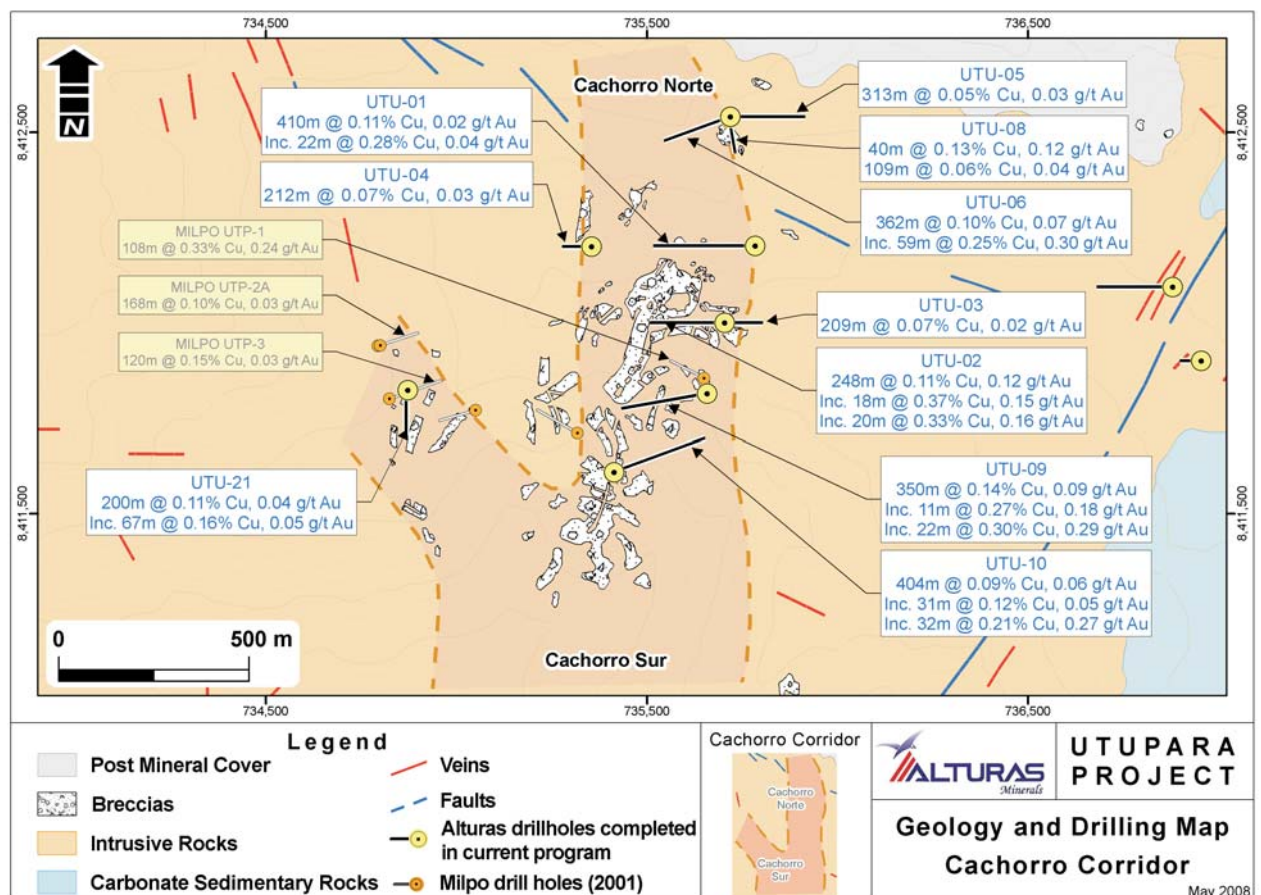
with a broader alteration selvage.

The distinctive alteration and mineralization at Utupara share affinities with the alkalic copper-gold deposits of eastern Australia (e.g. Cadia-Wridgeway) and western Canada (e.g. Copper Mountain).

Future Program

The numerous and tantalizing low grade copper-gold intercepts encountered in the recent drilling, plus the existence of deeper untested geophysical anomalies, suggest that potential remains for the Cachorro Corridor to host an economic copper-gold breccia-style deposit. The target model is being refined with the aim of defining potentially higher grade shoots / breccia pipes within the greater breccia corridor.

Alturas is currently seeking a partner to assist in exploring the project for this objective.



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