



ALTURAS MINERALS CORP.

(A development stage company)

Consolidated Financial Statements

(Unaudited)

Three and six months ended March 31, 2007

(Expressed in US dollars unless otherwise stated)

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

	March 31, 2007	September 30, 2006
	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	2,167,735	5,171,506
Accounts receivable	6,669	51,949
Prepayments	19,879	32,612
	2,194,283	5,256,067
Mineral properties (Note 4)	240,000	240,000
Property, plant and equipment (Note 3)	54,755	39,748
	2,489,038	5,535,815
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	362,253	218,547
Non-current liabilities		
Due to Equinox Minerals Limited (Note 5)	375,000	750,000
	737,253	968,547
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	6,924,705	6,873,219
Warrants (Note 9)	345,920	345,920
Contributed surplus (Note 8)	2,525,094	2,313,723
Deficit	(8,043,934)	(4,965,594)
	1,751,785	4,567,268
	2,489,038	5,535,815

See accompanying notes to consolidated interim financial statements.

Nature of operations and going concern (Note 1)

Commitments (Note 11)



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

	Three months ended March 31, 2007	Three months ended March 31, 2006	Six months ended March 31, 2007	Six months ended March 31, 2006	Cumulative from inception on January 14, 2004
	\$	\$	\$	\$	\$
Expenses					
Exploration	946,161	243,427	2,374,853	670,687	6,276,051
General and administration	266,077	14,329	442,306	84,962	1,068,438
Abandoned capital raising costs	-	-	-	91,448	486,103
Amortization of property, plant and equipment	2,441	1,688	4,541	3,413	19,654
Stock-based compensation (Note 7)	121,512	-	211,371	-	501,013
Other expense (income) (Note 12)	(23,104)	96	45,269	2,989	(307,325)
Net loss and comprehensive loss for the period	1,313,087	259,540	3,078,340	853,499	8,043,934
Deficit, beginning of period	6,730,847	3,128,308	4,965,594	2,534,349	-
Deficit, end of period	8,043,934	3,387,848	8,043,934	3,387,848	8,043,934
Basic and diluted loss per share	0.04	0.02	0.09	0.08	
Weighted average number of shares outstanding	33,127,073	10,967,552	33,032,552	10,648,335	

See accompanying notes to consolidated interim financial statements.



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

	Three months ended March 31, 2007	Three months ended March 31, 2006	Six months ended March 31, 2007	Six months ended March 31, 2006	Cumulative from inception on January 14, 2004
	\$	\$	\$	\$	\$
Cash Provided By (Used In)					
Operations					
Net loss for the period	(1,313,087)	(259,540)	(3,078,340)	(853,499)	(8,043,934)
Items not involving cash:					
Stock-based compensation (Note 7)	121,512	-	211,371	-	501,013
Amortization of property, plant and equipment	2,441	1,688	4,541	3,413	19,654
Foreign exchange (gain) loss	4,906	111	110,291	3,152	(156,326)
	(1,184,228)	(257,741)	(2,752,137)	(846,934)	(7,679,593)
Changes in non-cash working capital					
Accounts receivable and prepayments	6,238	(174)	58,013	5,118	70,209
Accounts payable and accrued liabilities	(50,629)	(43,810)	143,706	(292,501)	271,939
	(1,228,619)	(301,725)	(2,550,418)	(1,134,317)	(7,337,445)
Financing					
Contributions from shareholders	-	279,285	-	106,230	2,032,799
Proceeds on issuance of common shares, net of share issue costs	-	-	51,486	27,137	6,353,557
Acquisition costs net of cash acquired	-	-	-	-	161,907
Advances from (repayments to) Equinox Minerals Limited (Note 5)	-	-	(375,000)	970,715	875,000
	-	279,285	(323,514)	1,104,082	9,423,263



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

	Three months ended March 31, 2007	Three months ended March 31, 2006	Six months ended March 31, 2007	Six months ended March 31, 2006	Cumulative from inception on January 14, 2004
	\$	\$	\$	\$	\$
Investing					
Purchase of property, plant and equipment	(5,273)	-	(19,548)	-	(74,409)
	(5,273)	-	(19,548)	-	(74,409)
Net change in cash and cash equivalents	(1,233,892)	(22,440)	(2,893,480)	(30,235)	2,011,409
Cash and cash equivalents, beginning of period	3,406,533	92,870	5,171,506	103,706	-
Effect of exchange rate changes on cash held in foreign currencies	(4,906)	(111)	(110,291)	(3,152)	156,326
Cash and cash equivalents, end of period	2,167,735	70,319	2,167,735	70,319	2,167,735

See accompanying notes to consolidated interim financial statements.



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

Three and six months ended March 31, 2007

1. NATURE OF OPERATIONS AND GOING CONCERN

(a) Nature of operations and going concern

Alturas Minerals Corp. ("Alturas" or the "Company"), is a Canadian corporation, and is the parent of Alturas Minerals S.A. ("Alturas Peru"). Alturas Peru has been actively exploring various mineral projects in Peru since January 2004. The principal assets of the Company 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. In addition, Alturas Peru has interests in fourteen other exploration projects in Peru. The exploration strategy of the Company is to focus on the discovery of large epithermal gold mineralized deposits and copper-gold porphyry/skarn deposits. To date, the Company has not earned any revenues from mineral exploration 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 contemplates 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, 2007, the Company reported a loss of \$1.3 million and \$3.1 million, respectively and an accumulated deficit of \$8.0 million at that date. 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 the projects (Note 15). There are \$4.4 million in existing commitments at March 31, 2007. The Company will have to secure additional financing to meet its required commitments. These 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.

The Company has approximately \$2.2 million in cash at March 31, 2007 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 and, accordingly, management is pursuing other financing alternatives to fund the Company's operations so it can continue as a going concern. Management expects that the Company will be able to secure the necessary financing through a combination of the exercise of existing options and warrants for the purchase of common shares and issue of new equity or debt instruments. While the Company has been successful in the past, there can be no assurance it will be able to raise sufficient funds in the future.

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 a property. 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.

(b) History of Entity

On May 17, 2005 Alturas Minerals Corp., a private company ("Alturas Private") was incorporated as a wholly owned subsidiary of Equinox Minerals Limited ("Equinox Minerals") to acquire 100% of the common shares of Alturas Peru. Effective March 15, 2005, Equinox Minerals transferred its shares in Equinox Peru Ventures Limited ("Equinox Peru") to Alturas Private in exchange for 7,000,000 common shares of Alturas Private with a carrying value of \$1. On March 26, 2005, Alturas Private issued 3,000,000 shares to CPB Asociados SRL ("CPB") in consideration for the remaining 30% interest in Alturas Peru. This transaction was recorded at its fair market value (\$240,000).



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

Three and six months ended March 31, 2007

1. NATURE OF OPERATIONS AND GOING CONCERN (continued)

(b) History of Entity (continued)

The transfer by Equinox Minerals of its interest in Equinox Peru to Alturas Private was an internal reorganization between related parties and as such the consolidated financial statements have been prepared on a continuity of interests basis. Accordingly, these consolidated financial statements present the operations of the Company as if it had been the holding company of Equinox Peru for all periods presented.

On April 10, 2006, Iron Lake Minerals Inc. ("ILM"), 6516521 Canada Inc., ("ILM Subco") and Alturas Private executed an Amalgamation Agreement which provided for an Amalgamation of ILM Subco, a wholly owned subsidiary of ILM, and Alturas Private under section 186 of the Canada Business Corporations Act on the terms and conditions contained in the Amalgamation Agreement. The continuing legal entity from the amalgamation is referred to herein as "Amalco".

Terms of the transaction called for ILM to acquire all of the issued and outstanding Alturas Private common shares by way of the Amalgamation of Alturas Private and ILM Subco to form Amalco. On amalgamation, each issued and outstanding Alturas Private common share was exchanged for three and one-half (3.5) ILM common shares and each issued and outstanding ILM Subco common share was converted into one Amalco common share. Amalco issued to ILM one Amalco common share for each ILM common share issued to holders of Alturas Private common shares in connection with the amalgamation.

In addition, holders of Alturas Private warrants were deemed to have exchanged the Alturas Private warrants for ILM warrants whereby each such Alturas Private warrant entitled the holder to receive upon exercise of the Alturas Private warrant that number of ILM common shares which the holder would have been entitled to receive if immediately prior to the completion of the amalgamation, the holder had been the registered holder of that number of Alturas Private common shares to which such holder had previously been entitled to receive upon such exercise.

On April 10, 2006, the Company completed an Reverse Take Over transaction with Alturas Private and changed its name from ILM to Alturas Minerals Corp. The consolidated financial statements of the combined entity are issued under the name of the Company, but are a continuation of the consolidated financial statements of Alturas Private. Comparative amounts are those of Alturas Private.



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

Three and six months ended March 31, 2007

1. NATURE OF OPERATIONS AND GOING CONCERN (continued)

(b) History of Entity (continued)

The Company issued 40,006,978 shares to the shareholders of Alturas Private in exchange for all of the outstanding shares of Alturas Private. The transaction has been accounted for using the purchase method. The purchase consideration, being the fair value of the Company's common shares issued to the Alturas Private shareholders, was allocated to the estimated fair values of the assets acquired and liabilities assumed at the effective date of the purchase. This allocation is summarized as follows:

	\$
Current assets (Cdn \$735,045)	629,787
Less: current liabilities (Cdn \$105,408)	90,314
	539,473

Transaction costs in connection with the acquisition amounted to \$371,122 (Cdn\$383,149).

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

The unaudited consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for interim financial information. Accordingly, they do not include all of the information and notes to the consolidated financial statements required by Canadian generally accepted accounting principles for annual consolidated financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. Operating results for the three and six month periods ended March 31, 2007 may not necessarily be indicative of the results that may be expected for the year ended September 30, 2007.

The interim consolidated financial statements have been prepared by management in accordance with the accounting policies described in the Company's annual audited consolidated financial statements for the year ended September 30, 2006, except as noted below. For further information, refer to the audited consolidated financial statements and notes thereto for the year ended September 30, 2006.



ALTURAS MINERALS CORP.
(A development stage company)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
(Expressed in US\$ unless otherwise stated)
Three and six months ended March 31, 2007

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments, comprehensive income and hedges

In January 2005, the CICA issued Handbook Sections 3855, "Financial Instruments – Recognition and Measurement", 1530, "Comprehensive Income", and 3865, "Hedges". These new standards are effective for interim and annual financial statements relating to fiscal years commencing on or after October 1, 2006 on a prospective basis. The Company has adopted these new standards effective October 1, 2006.

Section 3855 prescribes when a financial instrument is to be recognized on the balance sheet and at what amount. It also specifies how financial instrument gains and losses are to be presented. This Section requires that:

- All financial assets be measured at fair value on initial recognition and certain financial assets to be measured at fair value subsequent to initial recognition;
- All financial liabilities be measured at fair value if they are classified as held for trading purposes. Other financial liabilities are measured at amortized cost using the effective interest method;
- All derivative financial instruments be measured at fair value on the balance sheet, even when they are part of an effective hedging relationship.

Section 1530 introduces a new requirement to temporarily present certain gains and losses from changes in fair value outside net income. It includes unrealized gains and losses, such as: changes in the currency translation adjustment relating to self-sustaining foreign operations; unrealized gains or losses on available-for-sale investments; and the effective portion of gains or losses on derivatives designated as cash flow hedges or hedges of the net investment in self-sustaining foreign operations.

Section 3865 provides alternative treatments to Section 3855 for entities which choose to designate qualifying transactions as hedges for accounting purposes. It replaces and expands on Accounting Guideline 13 "Hedging Relationships", and the hedging guidance in Section 1650 "Foreign Currency Translation" by specifying how hedge accounting is applied and what disclosures are necessary when it is applied.

The Company has evaluated the impact of these new standards on its consolidated financial statements and determined that no adjustments are currently required.

3. PROPERTY, PLANT AND EQUIPMENT

	March 31, 2007	September 30, 2006
	\$	\$
Property, plant and equipment - at cost	74,408	54,861
Less: accumulated amortization	(19,653)	(15,113)
	54,755	39,748



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

Three and six months ended March 31, 2007

4. MINERAL PROPERTIES

	March 31, 2007	September 30, 2006
	\$	\$
Utupara	190,000	190,000
Huilacollo	20,000	20,000
Banos del Indio	30,000	30,000
	240,000	240,000

The principal assets of Alturas are the four advanced exploration projects located in Peru:

- (a) **Utupara** copper-gold project – 100% owned by Alturas.
- (b) **Huilacollo** gold project – Alturas holds an option on this advanced exploration project in the department of Tacna in the Peru-Chile border region.
- (c) **Baños del Indio** gold project – Alturas holds an option to acquire the property located near Huilacollo in the Department of Tacna.

5. 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 principal amount in whole, or in part, at any time, and the promissory note is non-assignable. Details of the movement in the note balance are as follows:

	\$
Opening balance, December 31, 2005	970,715
Equinox Minerals contributions during the period	279,285
	1,250,000
Reduction for common shares issued in Alturas Private	(500,000)
	750,000
Ending balance, September 30, 2006	750,000
Reduction of promissory note through cash payments	(375,000)
	375,000
Ending balance, March 31, 2007	375,000

The fair value of the promissory note has been estimated by management to be approximately \$332,662.



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

Three and six months ended March 31, 2007

6. SHARE CAPITAL

(a) Authorized capital

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

(b) Issued capital

	No. of Shares	Amount
		\$
Balance, September 30, 2006	32,960,406	6,873,219
Exercise of warrants	166,667	51,486
Balance, March 31, 2007	33,127,073	6,924,705

7. STOCK OPTIONS

The following table reflects the continuity of stock options for the six months ended March 31, 2007:

	Number of Stock options	Weighted average exercise price (\$) (In Canadian Dollars)
Balance, September 30, 2006 (1)(2)(3)	1,950,000	0.71
Granted (4)	300,000	0.65
Balance, March 31, 2007 (5)	2,250,000	0.70

(1) On June 14, 2006, Alturas granted an aggregate of 1,635,000 incentive stock options to directors, officers and key employees, pursuant to the Company's Stock Option Plan, at an exercise price of \$0.65 per share. The options are exercisable for a period of five years. The fair value of each option 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 90%; risk-free interest rate of 4.19% and an expected average life of 5 years. The estimated value of \$473,349 will be classified as stock-based compensation and credited to contributed surplus as the options vest. The options vest over two years as to one-third immediately, and one-third per year thereafter. For the three and six months ended March 31, 2007, the impact on earnings was \$59,170 and \$118,340, respectively.



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

Three and six months ended March 31, 2007

7. STOCK OPTIONS (continued)

(2) On July 5, 2006, Alturas granted 75,000 incentive stock options to a consultant, pursuant to the Company's Stock Option Plan, at an exercise price of \$0.70 per share. The options are exercisable over a period of fifteen months. The fair value of each option 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 90%; risk-free interest rate of 4.42% and an expected average life of 15 months. The estimated value of \$9,377 will be classified as stock-based compensation and credited to contributed surplus as the options vest. The options vest over one year as to one-third immediately, one-third after six months and one-third after twelve months. For the three and six months ended March 31, 2007, the impact on earnings was \$1,303 and \$3,649, respectively.

(3) On September 23, 2006, Alturas granted 190,000 incentive stock options to a consultant for investor relation services. The incentive stock options are exercisable over five years, priced as follows: 50,000 shares at \$0.75 per share; 50,000 shares at \$1.25 per share; 50,000 shares at \$1.50 per share; and 40,000 shares at \$1.75 per share. The fair value of each option 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 90%; risk-free interest rate of 3.89% and an expected average life of 5 years. The estimated value of \$54,413 will be classified as stock-based compensation and credited to contributed surplus as the options vest. The options vest over one year as to one-quarter after three months, one-quarter after six months, one-quarter after nine months and one-quarter after twelve months. For the three and six months ended March 31, 2007, the impact on earnings was \$14,733 and \$43,076, respectively.

(4) On January 19, 2007, Alturas granted an aggregate of 300,000 incentive stock options to a director and a key employee, pursuant to the Company's Stock Option Plan, at an exercise price of \$0.65 per share. The options are exercisable over a period of five years. The fair value of each option 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 90%; risk-free interest rate of 4.04% and an expected average life of 5 years. The estimated value of \$111,132 will be classified as stock-based compensation and credited to contributed surplus as the options vest. The options vest over two years as to one-third immediately, and one-third per year thereafter. For the three and six months ended March 31, 2007, the impact on earnings was \$46,306.

(5) The Company has 1,062,707 stock options available for grant as of March 31, 2007.



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

Three and six months ended March 31, 2007

7. STOCK OPTIONS (continued)

The following table reflects the actual stock options issued and outstanding as of March 31, 2007:

Expiry Date	Exercise price (\$) (In Canadian Dollars)	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	545,000	1,090,000
October 29, 2007	0.70	75,000	50,000	25,000
August 31, 2011	0.75	50,000	25,000	25,000
August 31, 2011	1.25	50,000	25,000	25,000
August 31, 2011	1.50	50,000	25,000	25,000
August 31, 2011	1.75	40,000	20,000	20,000
January 19, 2012	0.65	300,000	100,000	200,000
		2,250,000	840,000	1,410,000

8. CONTRIBUTED SURPLUS

Activity for the six months ended March 31, 2007 is as follows:

	\$
Balance, September 30, 2006	2,313,723
Stock-based compensation (Note 7)	211,371
Balance, March 31, 2007	2,525,094

9. WARRANTS

The following table reflects the continuity of warrants for the six months ended March 31, 2007:

	Number of Warrants	Weighted average exercise price (In Canadian Dollars)
		\$
Balance, September 30, 2006	7,627,012	0.72
Exercised during the period	(166,667)	0.36
Balance, March 31, 2007	7,460,345	0.72



ALTURAS MINERALS CORP.
(A development stage company)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
(Expressed in US\$ unless otherwise stated)
Three and six months ended March 31, 2007

9. WARRANTS (continued)

The following table reflects the actual warrants outstanding as of March 31, 2007:

Expiry Date	Number of warrants	Exercise price (In Canadian Dollars)	Black-Scholes Value on Issuance
		\$	\$
April 21, 2007	502,326	0.75	30,140
March 31, 2008	5,421,264	0.75	277,000
March 31, 2008	758,977	0.645	38,780
April 10, 2008	777,778	0.60	-
	7,460,345		345,920

10. RELATED PARTY TRANSACTIONS

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 for the three and six months ended March 31, 2007 was \$357,982 and \$490,707 (three months ended March 31, 2006 - \$113,000 and six months ended March 31, 2006 - \$173,000). For the three and six months ended March 31, 2007, a salary component of \$42,840 and \$85,680 was included in the service costs.

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 for the three and six months ended March 31, 2007 was \$93,767 and \$183,114 (three months ended March 31, 2006 - \$33,000 and six months ended March 31, 2006 - \$82,500). For the three and six months ended March 31, 2007, a salary component of \$42,840 and \$85,680 was included in the service costs.

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 and six months ended March 31, 2007 was \$8,568 and \$17,136 (three months ended March 31, 2006 - \$7,200 and six months ended March 31, 2006 - \$21,600).

For the six and three months ended March 31, 2007, the Company also paid \$47,304 (March 31, 2006 - \$nil) to a legal firm in which a director of the Company is a partner.



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

Three and six months ended March 31, 2007

11. COMMITMENTS

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

Period ended September 30,

Property	Commitment Type	2008	2009	2010	2011	2012	Total
		\$	\$	\$	\$	\$	\$
(1)	Property fees	13,729	13,729	37,045	41,187	41,187	146,877
(2)	Mining rights	1,200,000	1,500,000	-	-	-	2,700,000
	Property fees	46,000	46,000	46,000	46,000	46,000	230,000
		1,246,000	1,546,000	46,000	46,000	46,000	2,930,000
(3)	Property fees	133,376	133,376	138,465	138,465	138,465	682,147
(4)	Property fees	20,859	20,859	32,250	32,250	32,250	138,468
Totals	Mining rights	1,200,000	1,500,000	-	-	-	2,700,000
	Property fees	213,964	213,964	253,760	257,902	257,902	1,197,492
	Total	1,413,964	1,713,964	253,760	257,902	257,902	3,897,492

- (1) Utupara
(2) Huilacollo
(3) Banos del Indio
(4) Huajoto



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

Three and six months ended March 31, 2007

11. COMMITMENTS (continued)

The commitment amount of \$3,897,492 excludes the commitment amount of \$2,863,964 for the year ending September 30, 2007. Of this amount, \$2,374,853 has been spent up to March 31, 2007. The remaining balance of \$489,111 is committed to be spent prior to September 30, 2007.

The Company is committed to spending \$4,386,603 by September 30, 2012.

12. OTHER EXPENSE (INCOME)

	Three months ended March 31, 2007	Three months ended March 31, 2006	Six months ended March 31, 2007	Six months ended March 31, 2006	Cumulative from inception on January 14, 2004
	\$	\$	\$	\$	\$
Interest income	(28,010)	(15)	(65,022)	(163)	(150,999)
Foreign exchange (gain) loss	4,906	111	110,291	3,152	(156,326)
	(23,104)	96	45,269	2,989	(307,325)

13. SEGMENTED INFORMATION

The Company operates in two countries and has two operating segments, corporate and exploration.

(a) Segmented assets

March 31, 2007

	Canada	Peru	Total
	\$	\$	\$
Current assets	1,912,743	281,540	2,194,283
Long-term assets	-	294,755	294,755
	1,912,743	576,295	2,489,038



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
(Expressed in US\$ unless otherwise stated)

Three and six months ended March 31, 2007

13. SEGMENTED INFORMATION (continued)

(a) Segmented assets (continued)

September 30, 2006

	Canada	Peru	Total
	\$	\$	\$
Current assets	4,951,233	304,834	5,256,067
Long-term assets	-	279,748	279,748
	4,951,233	584,582	5,535,815

(b) Segmented expenses

Six Months Ended March 31, 2007

	Corporate	Exploration	Total
	\$	\$	\$
Exploration	-	2,374,853	2,374,853
General and administration	182,995	259,311	442,306
Amortization of property, plant and equipment	-	4,541	4,541
Stock-based compensation	211,371	-	211,371
Other expense (income)	41,391	3,878	45,269
	435,757	2,642,583	3,078,340

Three Months Ended March 31, 2007

	Corporate	Exploration	Total
	\$	\$	\$
Exploration	-	946,161	946,161
General and administration	90,616	175,461	266,077
Amortization of property, plant and equipment	-	2,441	2,441
Stock-based compensation	121,512	-	121,512
Other expense (income)	(26,658)	3,554	(23,104)
	185,470	1,127,617	1,313,087



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

Three and six months ended March 31, 2007

13. SEGMENTED INFORMATION (continued)

(b) Segmented expenses (continued)

Six Months Ended March 31, 2006

	Corporate	Exploration	Total
	\$	\$	\$
Exploration	-	670,687	670,687
General and administration	-	84,962	84,962
Abandoned capital raising costs	-	91,448	91,448
Amortization of property, plant and equipment	-	3,413	3,413
Other expense (income)	-	2,989	2,989
	-	853,499	853,499

Three Months Ended March 31, 2006

	Corporate	Exploration	Total
	\$	\$	\$
Exploration	-	243,427	243,427
General and administration	-	14,329	14,329
Amortization of property, plant and equipment	-	1,688	1,688
Other expense (income)	-	96	96
	-	259,540	259,540

14. FINANCIAL INSTRUMENTS

(a) Net fair value of financial assets and liabilities

The Company's financial instruments comprise cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and due to Equinox Minerals Limited.

The carrying values of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities approximate their fair values due to their short-term nature.

(b) Credit risk exposures

The credit risk on financial assets, excluding investments, of the Company, which have been recognised on the balance sheet, is the carrying amount, net of any provisions for doubtful debts.



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

Three and six months ended March 31, 2007

15. SUBSEQUENT EVENT

On May 29, 2007, Alturas completed a \$10 million dollar Canadian offering by way of a private placement of units (the "Units"). Each Unit, issued at \$0.50 each, consists of one common share of the Company (a "Common Share") and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share for a period of 18 months from the closing of the offering at \$0.65 each.

Raymond James Ltd. and CIBC World Markets acted as agents. The Agents received a cash commission of 7% of the gross proceeds of the offering on closing, together with compensation options entitling the Agents to purchase 1,400,000 common shares at \$0.50 per share for a period of 18 months after closing.

