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Alturas Minerals Signs New Joint Venture Agreement With Minera IRL on the Huaquirca Copper-Gold District

TORONTO, ONTARIO--(Marketwire - 06/02/10) - Alturas Minerals Corp. (the 'Company' or 'Alturas') (TSX-V:ALT - News)(BVLAC: ALT) announced today that it has entered into a new letter agreement with Minera IRL Limited, a Jersey-registered company listed on the Toronto Stock Exchange, the London AIM market and the Lima Stock Exchange ('IRL'), regarding the adjacent Utupara and Chapi Chapi properties within the Huaquirca copper-gold district in southern Peru ('Huaquirca Joint Venture'). The new agreement replaces an earlier letter agreement announced by the Company on February 28, 2008. Miguel Cardozo, Chairman of Alturas commented, 'We are delighted to have renegotiated the terms of the Huaquirca Joint Venture with IRL, and look forward to advancing drill exploration of this highly prospective district. Paul Pearson, President and CEO commented, 'Surface exploration completed by Alturas during 2008 and 2009 identified a number of large and strong copper-gold geochemical anomalies that require drill testing.' Under the new Letter Agreement dated May 20th, 2010, the two parties propose a Joint Venture ('Huaquirca Joint Venture') covering the combined Chapi Chapi-Utupara properties, with IRL contributing the Chapi Chapi property and Alturas contributing the adjacent Utupara property. Alturas has the option to gain an 80% interest in the Huaquirca Joint Venture through: i. starting drilling on the joint venture property no later than November 30, 2010 in order to complete at least 15,000 additional meters of drilling on the Chapi-Chapi Property by September 30, 2012 and; ii. completing a scoping study on any potential discovery before September 30, 2012. If IRL does not contribute pro-rata and its percentage interest in the Huaquirca Joint Venture dilutes below the initial 20%, IRL shall have the right to convert its joint venture interest to a 2% NSR on the JV Property. If IRL's percentage interest in the Huaquirca Joint Venture dilutes below 10%, IRL shall have the right to receive an additional 1% NSR on the JV Property (for a total NSR of 3%). The NSR shall be subject to a total buyout for US\$5 million at Alturas's option. Alturas will be operator of the exploration program on the JV Property and would be responsible for all community and environmental issues during the Drilling and Scoping Study phases. About the Huaquirca copper-gold district The 6,903 hectare Chapi Chapi project in the department of Apurimac in southern Peru. The Chapi Chapi property block is immediately adjacent to Alturas's 5,276 hectare Utupara property, both within the Huaquirca copper-gold district. Together the two projects now comprise a larger joint venture area ('Huaquirca Joint Venture') of Alturas with Minera IRL Limited. At Utupara, alteration and mineralization occur over +4.0 x 4.0 kilometers. Alteration is dominantly a potassic style kfeldspar-biotite-magnetite) with widespread phyllic and propylitic alteration overprints and bodies of fault-controlled skarns occurring along the eastern contact of the intrusive complex with the sedimentary rocks. The Chapi Chapi property hosts a large copper-gold-molybdenum skarn system (the +3 km long 'Chapi Chapi Corridor') hosted by Cretaceous limestones and cut by dioritic to monzonitic stocks. In addition, the property hosts a large gold-in-soils geochemical anomaly ('Huarajo' anomaly) located within fractured and limonitized Cretaceous sandstones. The limestones in the Huaquirca District are part of the same unit that hosts large skarn deposits in the Apurimac-Cusco porphyry-skarn belt, such as the Tintaya and Las Bambas copper-gold skarn projects of XStrata. The quartzite unit also hosts a significant copper oxide resource at the nearby Antilla project of Panoro Minerals, situated some 15 kilometers to the west. For maps and an extended summary of exploration results, please refer to the Company's website www.alturasminerals.com/project-pdfs.html. About Alturas Minerals Corp. Alturas is a Canadian corporation, and is the parent of Alturas Minerals S.A. ('Alturas Peru') and Alturas Minerals Chile Ltda ('Alturas Chile'). Alturas' exploration strategy is focused on the discovery of large epithermal gold mineralized deposits and copper-gold porphyry/skarn deposits in Peru and Chile. Alturas Peru has been actively exploring various mineral projects in Peru since January 2004. Alturas' properties include four drill-ready mineral exploration projects located in central and southern Peru, which includes the Chapi Chapi-Utupara Copper-Gold Project, the Sombrero Copper-Gold Project, the Ccaccapaqui Gold-Silver Project and the Huajoto Gold-Silver-Zinc Project. In addition, Alturas Peru has interests in four other exploration projects in Peru. Alturas Chile has recently entered into a Final Option Agreement to acquire 100% of the La Corina copper-gold porphyry property in northern Chile. Drilling of the property is programmed for the second quarter of



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2010. For further information, please visit the Company's website at www.alturasminerals.com. Should you wish to receive Company news via email, please email contact@alturasminerals.com and specify 'Alturas News' in the subject line. Cautionary Language and Forward Looking Statements This press release may contain 'forward-looking statements', which are subject to various risks and uncertainties that could cause actual results and future events to differ materially from those expressed or implied by such statements. Investors are cautioned that such statements are not guarantees of future performance and results. Risks and uncertainties about the Company's business are more fully discussed in the Company's disclosure documents filed from time to time with the Canadian securities authorities. The TSX Venture Exchange and the Bolsa de Valores de Lima do not accept responsibility for the adequacy or accuracy of this release. Contact: Miguel Cardozo, Chairman of Alturas commented, 'We are delighted to have renegotiated the terms of the Huaquirca Joint Venture with IRL, and look forward to advancing drill exploration of this highly prospective district. Paul Pearson, President and CEO commented, 'Surface exploration completed by Alturas during 2008 and 2009 identified a number of large and strong copper-gold geochemical anomalies that require drill testing.' Under the new Letter Agreement dated May 20th, 2010, the two parties propose a Joint Venture ('Huaquirca Joint Venture') covering the combined Chapi Chapi-Utupara properties, with IRL contributing the Chapi Chapi property and Alturas contributing the adjacent Utupara property. Alturas has the option to gain an 80% interest in the Huaquirca Joint Venture through: If IRL does not contribute pro-rata and its percentage interest in the Huaquirca Joint Venture dilutes below the initial 20%, IRL shall have the right to convert its joint venture interest to a 2% NSR on the JV Property. If IRL's percentage interest in the Huaquirca Joint Venture dilutes below 10%, IRL shall have the right to receive an additional 1% NSR on the JV Property (for a total NSR of 3%). The NSR shall be subject to a total buyout for US\$5 million at Altura's option. Alturas will be operator of the exploration program on the JV Property and would be responsible for all community and environmental issues during the Drilling and Scoping Study phases. The 6,903 hectare Chapi Chapi project in the department of Apurimac in southern Peru. The Chapi Chapi property block is immediately adjacent to Alturas's 5,276 hectare Utupara property, both within the Huaquirca copper-gold district. Together the two projects now comprise a larger joint venture area ('Huaquirca Joint Venture') of Alturas with Minera IRL Limited. At Utupara, alteration and mineralization occur over +4.0 x 4.0 kilometers. Alteration is dominantly a potassic style kfeldspar-biotite-magnetite) with widespread phyllic and propylitic alteration overprints and bodies of fault-controlled skarns occurring along the eastern contact of the intrusive complex with the sedimentary rocks. The Chapi Chapi property hosts a large copper-gold-molybdenum skarn system (the +3 km long 'Chapi Chapi Corridor') hosted by Cretaceous limestones and cut by dioritic to monzonitic stocks. In addition, the property hosts a large gold-in-soils geochemical anomaly ('Huarajo' anomaly) located within fractured and limonitized Cretaceous sandstones. The limestones in the Huaquirca District are part of the same unit that hosts large skarn deposits in the Apurimac-Cusco porphyry-skarn belt, such as the Tintaya and Las Bambas copper-gold skarn projects of XStrata. The quartzite unit also hosts a significant copper oxide resource at the nearby Antilla project of Panoro Minerals, situated some 15 kilometers to the west. For maps and an extended summary of exploration results, please refer to the Company's website www.alturasminerals.com/project-pdfs.html. Alturas is a Canadian corporation, and is the parent of Alturas Minerals S.A. ('Alturas Peru') and Alturas Minerals Chile Ltda ('Alturas Chile'). Alturas' exploration strategy is focused on the discovery of large epithermal gold mineralized deposits and copper-gold porphyry/skarn deposits in Peru and Chile. Alturas Peru has been actively exploring various mineral projects in Peru since January 2004. Alturas' properties include four drill-ready mineral exploration projects located in central and southern Peru, which includes the Chapi Chapi-Utupara Copper-Gold Project, the Sombrero Copper-Gold Project, the Ccaccapaqui Gold-Silver Project and the Huajoto Gold-Silver-Zinc Project. In addition, Alturas Peru has interests in four other exploration projects in Peru. Alturas Chile has recently entered into a Final Option Agreement to acquire 100% of the La Corina copper-gold porphyry property in northern Chile. Drilling of the property is programmed for the



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second quarter of 2010. For further information, please visit the Company's website at www.alturasminerals.com. Should you wish to receive Company news via email, please email contact@alturasminerals.com and specify 'Alturas News' in the subject line. Cautionary Language and Forward Looking Statements This press release may contain 'forward-looking statements', which are subject to various risks and uncertainties that could cause actual results and future events to differ materially from those expressed or implied by such statements. Investors are cautioned that such statements are not guarantees of future performance and results. Risks and uncertainties about the Company's business are more fully discussed in the Company's disclosure documents filed from time to time with the Canadian securities authorities. The TSX Venture Exchange and the Bolsa de Valores de Lima do not accept responsibility for the adequacy or accuracy of this release.

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