

From its Inception in 2004 as a Private Company, Alturas Minerals Corp. Became a Publicly Traded Company with its Listing on the Toronto Stock Exchange in 2006 and the Lima Stock Exchange in 2007 with an Experienced Management Team in Mining Friendly Peru and Chile, and \$7 Million in Cash in 2011 to Continue Drilling on their Two Advanced Copper-Gold Projects in Peru



Resources
Copper and Gold Exploration
(ALT-TSXV)



Dr. Miguel Cardozo
B.Sc., M.Sc, PhD
Chairman, President
CEO and Director

BIO:

Dr. Cardozo has over 38 years of gold and base metals experience throughout the Americas, holding senior management roles with companies such as Newmont, North Ltd. and Teck Cominco, as well as in consulting roles to Placer Dome, Minandex, Asumin, Comarsa and AurionGold. As

Senior Geologist with Newmont between 1985 and 1995, Dr. Cardozo was responsible for the exploration program that led to the discovery of the Yanacocha gold district, and the Galeno copper porphyry in Peru. He is a member of the Society of Economic Geologists, the Colegio de Ingenieros del Perú-Capítulo de Ingenieros Geólogos, the Instituto de Ingenieros de Minas del Perú, and the Sociedad Geológica del Perú.

Company Profile:

Alturas is a Canadian corporation, which is the parent company of Alturas Minerals S.A. in Peru and Alturas Chile Ltda. 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 six 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, Pampa Colorada and the Huajoto Gold-Silver-Zinc Project. In addition, Alturas Peru has interests in four other exploration projects in Peru. In Chile, Alturas has an option to acquire 100% of the La Corina copper-gold porphyry property in northern Chile.

Interview conducted by:
Lynn Fosse, Senior Editor
CEOCFOinterviews.com

CEOCFO: Dr. Cardozo, would you give us some of the basics about Alturas Minerals?

Dr. Cardozo: Alturas Minerals is a junior exploration company that started exploring Peru back in 2004. Originally, it was two entities. One was a company formed by three mining people here in Peru, including myself, Augusto Baertl and Paul Pearson. Both of them are directors in the company and shareholders. At that time, there was also a junior exploration company called Equinox Minerals. Equinox Minerals is now a copper producer in Zambia. Equinox is also still a shareholder. The company was formed in 2004 when the exploration activity was just resuming after the previous economic crisis. This was a time where we put together an interesting portfolio of properties and completed 43-101 reports on four main projects, and got then listed at the Toronto Stock Exchange in April 2006. At the same time we also did a private placement for \$7 million and started investing in our properties. Drilling started in the same year.

In 2007, to continue our exploration program we did two things. First, we raised another \$10 million out of Toronto and we listed on the Lima Stock Exchange here in Peru. We have been advancing our projects since then. We have now several projects that we are resuming drilling on after

a couple of years with financial difficulties due to the last economic recession. In March and April of 2010, we obtained \$1.5 million financing internationally and in November 2010, we raised \$4 million with Lima investors. In late February of this year, 2011, we raised another \$2.2 million also in Lima. So far our cash in treasury right now is approximately \$7 million. This year, Alturas will focus on drilling two of our more advanced copper-gold projects in Peru.

CEOCFO: What do you like about mining in Peru?

Dr. Cardozo: Peru is a mining country. Mining is one of the economic drivers. There is a mining culture here, which means that we have qualified people. At the same time, we have a very strong investment community, including really sophisticated investors. The geological potential of the country is huge. Peru is the largest producer of silver, second in copper and third in zinc and lead. It is one of the major mineral producers in the world and we have a geological framework that allows for a number of commodities. It is a very polymetallic kind of mineral endowment. Besides that, Peru was converted into a market economy policy back in 1992, and since then, with no interruption the economy has been growing. Peru offers a favorable framework for investment and is very competitive and stable, not only for mining, but for other sectors as well. In addition, mineral exploration in this country has been increasing significantly year-after year. In 2009, when the overall expenditure for exploration in the world decreased by 42%, Peru became the third investment destination for exploration dollars, after Canada and Australia. Peru was then ahead of all of the other countries, including the United States and South Africa. In 2010, we were back to fifth in the world ranking; however, the investment in general increased, compared to 2009 by over 20%.

CEOCFO: Would you tell us about your projects?

Dr. Cardozo: I would like to highlight our two main projects that we are planning to drill in 2011. Both of them are copper-gold projects and both of them are located in a very important emerging belt in southeastern Peru called the Apurimac Belt. I should emphasize one aspect of the current mining development in Peru. Its current production is 1.2 million tons of fine copper and in the next five to seven years it will be producing over 3.5 million tons of pine copper. More than \$40 billion will be invested in the development of copper mines over that period. This production will be coming from three main copper belts in the country. One is in the southwestern region, another one is in the

In Peru, with respect to investors, we only compete with 11 or 12 companies listed at the Lima Stock Exchange, which is not that much. We have a presence in the country, a history, personally, as a group and as a company. Therefore, we strongly attract the attention of investors in Peru. However, we have to compete for investors' attention internationally. However, what has attracted investors' attention in the first place is that we are a highly qualified team. In addition, we have strong experience in Peru and several other South American countries. Besides that, we have been able to acquire projects that have the potential to become large discoveries.

- Dr. Miguel Cardozo, B.Sc., M.Sc, PhD

northern part of the country and the third belt is the Apurimac Belt located in the southeastern part of the country, which is where our two main projects are located. In the case of one of the projects that we call the Chapi Chapi-Utupara Copper-Gold Project; it is a joint venture with Minera IRL, a Peruvian gold mining company. We have signed an agreement where we can obtain 80% interest of the whole property, by drilling 15,000 meters and completing a scoping study. We have amazing targets there including the Chapi Chapi Belt, with high copper and gold values. Then we have a large, 1 km-diameter gold anomaly in Huarajo that we need to drill and another gold anomaly 2X1 kilometer in size. In the same belt, our second best project is Sombrero; it is a high-grade copper and gold anomaly

where we are planning to complete 3,000 meters of drilling. These two projects are our main focus for 2011. In addition to that, we have another seven projects. Six of them are in Peru and one is in Chile. In general, they are mainly copper and gold, but we also have one project in Peru that contains zinc, rare earths and gold.

CEOCFO: Do you have a preference for a certain mixture; do you like the copper and gold, better than the pure gold or is it opportunistic?

Dr. Cardozo: There are different metal combinations. Some of the copper/porphyrys are molybdenum rich, and some are gold rich. It is not that we specifically look for a certain combination, but it is something that we detected when we explore the porphyry system.

CEOCFO: Are you still looking to acquire additional properties?

Dr. Cardozo: Yes, but we are not looking for early stage projects. We are looking for more advanced projects. So we are very selective, but yes, in a country like Peru, we have so much potential for good projects coming up.

CEOCFO: With so much mining activity in the country, is it difficult to find people to work on the projects?

Dr. Cardozo: Yes, especially for geologists there is a very strong demand. However, we do have a good team, so we do not have a problem. In Lima, Peru we know the people who work here and specifically the geologists and we always have been able to form a strong exploration team.

CEOCFO: In closing, there are a lot of exploration companies to look at, and there are even other companies in Peru, why should potential investor pick Alturas Minerals out of the crowd?

Dr. Cardozo: There are about 100 companies exploring in Peru. There are also some local and private com-

panies doing the same thing. We are listed in Toronto and certainly, we also compete in Peru. In Peru, with respect to investors, we only compete with 11 or 12 companies listed at the Lima Stock Exchange, which is not that much. We have a presence in the

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