

ALTURAS MINERALS CORP.

40 King Street West, Suite 3100

Toronto, Ontario

M5H 3Y2

FILED VIA SEDAR

Ontario Securities Commission
19th Floor, 20 Queen Street West
Toronto, Ontario, M5H 3S8
Attention: Continuous Disclosure

Alberta Securities Commission
4th Floor, 300 - 5th Avenue S.W.
Calgary, Alberta, T2P 3C4
Attention: Continuous Disclosure

British Columbia Securities Commission
12th Floor, Pacific Centre, 701 W. Georgia St.
Vancouver, B.C., V7Y 1L2
Attention: Continuous Disclosure

TSX Venture Exchange
130 King Street West, 3rd Floor
Toronto, Ontario, M5X 1E5

Dear Sirs/Mesdames:

RE: Material Change Report

1. The name of the reporting issuer is Alturas Minerals Corp. (the "Company"), whose registered office is at 40 King Street West, Suite 3100, Toronto, Ontario, M5H 3Y2.
2. The material change occurred on December 29, 2011.
3. A Press Release was published at Toronto on January 5, 2012.
4. The Company announced that its 100% Peruvian subsidiary Alturas Minerals S.A. ("Alturas") has entered into a revised agreement dated December 29, 2011 ("the Agreement") with Origen Group S.A.C. ("Origen"), on its 100% owned 900 hectare Pampa Colorada mining concession ("the Concession") located in northern Peru.

Under the Agreement, Alturas will transfer ownership of the Concession to Origen in consideration of a cash payment of US\$1.2 million. In addition, Origen will be required to make royalty payments to Alturas based on the tonnes of iron ore extracted. The Agreement also stipulates that starting 10 years after signing of the agreement, a minimum annual royalty of US\$250,000 will be paid to Alturas for each year regardless of iron ore production. The Agreement also provides Alturas with an option right ("the Option") to acquire back either 60% majority interest or 100% of its interest in the Concession after Origen decides to terminate its iron ore operation on certain conditions.

5. ***About Most Relevant Deal Terms of the Agreement***

Cash Payments: Alturas has received from Origen US\$400,000 on signing of the agreement and will receive a second payment of US\$800,000 due on February 27, 2012 or 60 days after the execution of the Agreement. The transfer of the Concession to Origen will be effective on the date on which the US\$800,000 is received.

Royalty Payments: Alturas will also receive from Origen a royalty of US\$0.60 per ton of

iron ore extracted from Pampa Colorada. However, Origen has the right to declare a resource/reserve estimate at any time either before or within the 12-month period after the first ton of iron ore has been extracted, in which case Origen will be entitled to reduce the royalty payment on such declared iron ore resources/reserves to US\$0.30 per ton. In order to rely on the lower price, Origen will be required to pay Alturas the total amount resulting of the multiplication of the declared resource/reserved iron ore tons by the agreed price per ton (US\$0.30) within 15 days after the formal submission to Alturas of the resource/reserve estimate. Any iron ore extracted in excess of this initial resource/reserve calculation will carry a royalty at the original price of US\$0.60 per ton.

Option: The Option will commence on the earlier of the date on which Origen communicates to Alturas its decision to terminate its mining activities in the “Concession” or 30 days after Origen does not comply with its obligation to make the minimum annual royalty payment for a particular year and will have a term of six months.. Alturas will then have the right to acquire back either 60% or 100% of the Pampa Colorada mining rights for nominal consideration. Alturas will be entitled to acquire 100% of the mining rights if Origen expresses in writing its intention to abandon all of its interest in the Concession or if Origen has not complied with any of the following obligations: a) fulfilling all of its obligations under the Agreement; b) drilling at least 1,000 meters within the Concession as part of its iron ore exploration program; c) identifying through drilling or any other development or mine workings the existence of any kind of mineralization other than iron ore; or d) expressly committing to execute at least 1,000 meters of drilling in the mining concession as part of an exploration program duly coordinated and agreed on with Alturas. If Origen complies with all four above obligations, Alturas will have the right to buy 60% of the mining rights. If Alturas acquires 60% of the mining rights, both parties would contribute proportionally towards the development of the project. If Origen elects not to contribute, it would have the right to receive a 1% NSR royalty.

6. This report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.
7. No information is omitted because it is to be kept confidential.
8. Mr. Miguel Cardozo, Chairman and Director of the Company, may be contacted at 416-363-4900 (Toronto, Canada) or +51-1-372-3739 (Lima, Peru) concerning this report.
9. The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario this 6th day of January, 2012.

ALTURAS MINERALS CORP.

“Kathleen E. Skerrett”

Per:

KATHLEEN E. SKERRETT
Director