



For Immediate Release

July 28, 2008

TSXV: "AMR" – Close: \$0.10

Shares outstanding: 31,236,036

Atlas Minerals Presents NI 43-101 Resource Estimate for Tres Chorreras

Calgary, Alberta – July 28 , 2008 – Atlas Minerals Inc ("the Company" or "Atlas") (TSX Venture: AMR) Atlas is pleased to announce the results of a National Instrument 43-101 Resource Estimate for the polymetallic deposit at its Tres Chorreras concession in Ecuador. Results are based on a first phase exploration program and are significant considering the work completed to date. Two deposits have been outlined at Tres Chorreras and both remain open to depth and along strike with numerous additional targets yet to be tested. The company anticipates expanding the resource estimate significantly in future exploration and development programs. You can download a PDF version of this report from our website at <http://atlasminerals.ca/?p=120>.

The Resource Estimate to date reflects that the Tres Chorreras property comprises significant mineral deposits. Highlights calculated at \$20 US/tonne cut-off (see tables and explanation below) are as follows:

1. The 3C Breccia Deposit: predominantly molybdenum-copper
 - a. Indicated Mineral Resource of 14.096 Mt at 0.080% Mo, and 0.165% Cu; Mo equivalent of 0.099% AND,
 - b. Inferred Mineral Resource of 15.223 Mt at 0.085% Mo, and 0.177% Cu; Mo equivalent of 0.105%
2. The Epithermal Deposit: predominantly gold-silver
 - a. Indicated Mineral Resource of 6.508 Mt at 1.1 g/t Au and 9.89g/t Ag AND,
 - b. Inferred Mineral Resource of 11.865 Mt at 0.82 g/t Au and 11.01g/t Ag
3. Combined 3C Breccia Deposit and Epithermal Deposit:
 - a. Indicated Mineral Resource of 20.604 Mt at 0.057%Mo, 0.126% Cu, 0.58g/t Au, and 6.28g/t Ag AND,
 - b. Inferred Mineral Resource of 27.088 Mt at 0.053%Mo, 0.130% Cu, 0.59g/t Au, and 7.36g/t Ag

Other cut-off scenarios are presented below in tables 1-3.

Based on this data and subject to permissions being granted under the new Ecuadorian Mining Law anticipated later this year, Atlas is planning to embark on additional activities:

1. Commission a Preliminary Assessment to ascertain the most logical mining methods, milling process strategies and general economics for the presently known deposits;
2. Undertake additional infill drilling in both deposits to expand and upgrade the resource; and,
3. Continue drilling along strike and to depth in both deposits to further delineate the deposits.

Combined (3C Breccia and Epithermal Deposits) Resources at Tres Chorreras					
CUTOFF	TONNES	Mo	Cu	Au	Ag
US\$/TONNE	IN-SITU X 1000	%	%	g/t	g/t
	Indicated				
20	20,604	0.057	0.13	0.58	6.28
50	5,114	0.147	0.23	0.70	7.08
80	2,103	0.239	0.29	0.73	7.88
	Inferred				
20	27,088	0.053	0.13	0.59	7.36
50	6,664	0.140	0.24	0.78	7.92
80	2,917	0.218	0.32	0.89	7.60

CUTOFF	TONNES	Mo	Cu	Au	Ag
US\$/TONNE	IN-SITU X 1000	Millions Lbs	Millions Lbs	Thousand Oz	Thousand Oz
	Indicated				
20	20,604	26	57	383	4,159
50	5,114	17	26	115	1,164
80	2,103	11	14	49	533
	Inferred				
20	27,088	32	78	515	6,413
50	6,664	21	36	168	1,698
80	2,917	14	20	83	712

Table 1

Notes on Resource Calculation Tables

1. An 'Indicated Mineral Resource' is the tonnage calculation for that part of a Mineral Deposit for which quantity, grade or quality, densities, shape and physical characteristics, can be calculated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters to categorize these zones as an 'Indicated Mineral Resource'. The calculation is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, underground workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assessed.
2. An 'Inferred Mineral Resource' is the tonnage calculation for that part of a Mineral Deposit for which quantity and grade or quality can be calculated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The calculation is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, underground workings and drill holes. Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration.
3. Prices used for commodities were; \$20.00 /lb for molybdenum, \$2.30 /lb for copper, \$600 /ounce for gold, \$12.00 /ounce for silver. NET IN-SITU Value US\$ calculations and cut-off grade calculation (CUTOFF \$/TONNE) are based on these prices. These prices are based on an analysis of the past 1 year, 3 year and 5 year rolling average calculations. The 5 year rolling average was selected as a conservative calculation for metal prices going forward with the exception of molybdenum which has a 5-year back average of \$28.00 and a current price of approximately \$33.50. It was decided that a more conservative value for molybdenum should be utilized and \$20.00 per pound (or approximately 60% of the current price) was selected.
4. Mo Equivalent was calculated as $Mo\% + 0.115 \times Cu\%$ assuming 100% recovery.
5. Au Equivalent was calculated as $Au\ g/t + 0.02 \times Ag\ g/t$ assuming 100% recovery.
6. Resources are presented at three economic cut-off levels:
 - a) A CUTOFF VALUE of US\$20/tonne is provided to demonstrate overall in-situ mineral content, which defines the known key resource.
 - b) A CUTOFF VALUE of \$50/tonne provides a mid-level cost cutoff for operations, which would reflect medium level underground mining and milling costs and is provided for the reader's use.
 - c) A CUTOFF VALUE of \$80/tonne is presented as base case for high cost / selective high grade underground mining methods similar to the nearby Rio Blanco Project.

KEY ISSUES

- o This Resource Calculation is based on an evaluation of both the 3C Breccia and the adjoining Epithermal Deposits on the concession and indicates substantial volumes in both deposits both of

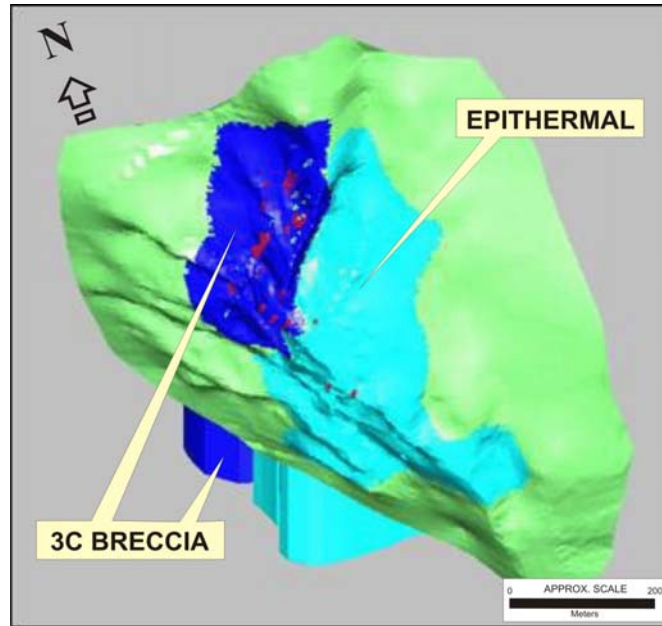
which are open in two directions. Atlas is therefore greatly encouraged to undertake further development to improve the understanding of the deposits with the view to expand the tonnage and increase confidence in the resource.

- The Ecuadorian Government stated position on mining development of any project repeatedly has been that (i) it should be of demonstrable economic benefit to the country; (ii) there should be clear benefit for the surrounding population; and, (iii) the project should be managed with a high standard of environmental care. This Resource Calculation demonstrates significant potential for national economic benefit from this project, and along with Atlas' positive social and environmental activities to-date, aligns the company's activities entirely with Government requirements for responsible mining projects.
- In the last few months a general description of the Tres Chorreras project and an estimate of the potential of the Tres Chorreras concession have been shared with Ecuadorian government officials. Further talks are now anticipated to discuss these specific results and a proposed expansion of Atlas exploration activities in the area.
- The Indicated Mineral Resource Estimate and Inferred Mineral Resource Estimate gives impetus to the demonstrable seriousness of this project and opens the door to developing a major mining project in Pucará County where, although artisan mining has been a way of life for years, young people are now leaving and job possibilities are few.
- Remodelling of the deposits shows continued mineralization to depth and indicates the potential for a large porphyry style deposit associated with the 3C Breccia Deposit. The potential to expand the current resources is considered excellent.
- The 3C Breccia and The Epithermal deposits are located parallel to and approximately 20 metres apart from one another, thus the deposits could be amenable for extraction from the same mine development.

TECHNICAL DATA

In order to provide the required information for this report, Atlas has carried out substantial underground sampling in the +5000-m of tunnelling and carried out a 6000-m diamond drilling program terminating in April 2008. This data was used to delineate both the 3C Breccia Deposit and the parallel Epithermal Deposit.

Further studies will be carried out to determine optimal mining methods and economic viability. Cutoff grades, mining methods and mineral recoveries will be the focus of future studies such as "Preliminary Assessment" and/or "Pre-feasibility Study" which are planned to determine the viability of these options.



3 Dimensional projection looking N.E.

3C Breccia Deposit:

The 3C Breccia Deposit is a zone of fracturing, faulting and brecciation which roughly parallels the contact between an irregular stock of silicified and tourmalinized microdiorite and host rhyolitic volcanic rocks. Molybdenite, chalcopyrite, pyrite, specularite and magnetite with associated gold and silver values, occur as disseminations and in pockets of massive sulphides in breccia pipes. In addition, mineralization is controlled by fracture stockworks of varying intensity beyond and in between the breccia pipes. This deposit shows remarkable similarity to the large Los Bronces breccia deposits in central Chile. The 3C Breccia Deposit is still open to the north and to depth. Results are as follows:

3C Breccia Deposit							
CUTOFF US\$/Tonne	TONNES In-Situ X 1000	Mo %	Cu %	Mo Equiv ppm	Au g/t	Ag g/t	Au Equiv g/t
Indicated							
20	14,096	0.080	0.16	0.099	0.34	4.61	0.43
50	4,707	0.159	0.24	0.187	0.53	6.40	0.66
80	2,065	0.243	0.30	0.277	0.65	7.56	0.80
Inferred							
20	15,223	0.085	0.18	0.105	0.41	4.49	0.50
50	5,972	0.154	0.26	0.183	0.68	5.98	0.80
80	2,842	0.223	0.32	0.259	0.84	7.10	0.98

CUTOFF US\$/Tonne	TONNES In-Situ X 1000	Mo Lbs X 1000	Cu Lbs X 1000	Au Oz X 1000	Ag Oz X 1000
Indicated					
20	14,096	25,009	51,184	152	2,089
50	4,707	16,464	25,304	81	969
80	2,065	11,060	13,547	43	502

Inferred					
20	15,223	28,550	59,291	201	2,198
50	5,972	20,278	33,577	130	1,148
80	2,842	13,956	19,917	76	649

Table 2

The Epithermal Deposit:

The Epithermal Deposit lies approximately 20m southwest of and parallel to the 3C Breccia Deposit. It is a low sulfidation system of sub-parallel thin (often <2 cm wide) quartz veins, often with Au bearing mineralized deposits with no obvious vein set present. The main values are Au and Ag, with nominal values in Cu and Mo. Visible gold is found within this deposit. The Epithermal Deposit is open to depth and to the south. Results are as follows:

Epithermal Deposit							
CUTOFF US\$/Tonne	TONNES In-situ X 1000	Mo %	Cu %	Mo Equiv ppm	Au g/t	Ag g/t	Au Equiv g/t
Indicated							
20	6,508	0.007	0.04	0.011	1.11	9.89	1.30
50	407	0.013	0.06	0.020	2.60	14.93	2.90
80	38	0.012	0.07	0.020	5.13	25.04	5.63
Inferred							
20	11,865	0.012	0.07	0.020	0.82	11.05	1.04
50	692	0.022	0.15	0.039	1.71	24.68	2.21
80	75	0.029	0.24	0.057	2.91	26.47	3.44

CUTOFF US\$/Tonne	TONNES In-situ X 1000	Mo Lbs X 1000	Cu Lbs X 1000	Au Oz X 1000	Ag Oz X 1000
Indicated					
20	6,508	964	5,880	231	2,069
50	4,067	112	570	34	195
80	38	10	56	6	31
Inferred					
20	11,865	3,225	18,258	314	4,215
50	692	343	2,250	38	549
80	75	48	396	7	63

Table 3

The Epithermal Deposit has over 6.5 million tonnes in the Indicated Resource category grading over 1 g/t Au equivalent and over 11.8 million tonnes in the Inferred Resource category grading over 0.8 g/t with nominal Cu and Mo. High grade zones are evident, but with nominal tonnages. This deposit will be examined by the company in the future to assess the potential for low cost bulk mining and, possibly, heap leach extraction techniques. This deposit has not been extensively explored and remains open to the south and to depth.

The cutoff grades used were calculated applying all four metals to determine a total in-situ rock value and the range of expected mining, processing and administrative costs as compared to known similar sized deposits. Assumptions used in the calculation of the resources are included under *Supporting Technical Data*.

SUPPORTING TECHNICAL DATA:

The Resource Calculation is based on an evaluation of both the 3C Breccia and Epithermal Deposits on the concession. The substantial volumes with several open boundaries give great encouragement for further enhancement of both Category and Size of the deposits.

A total of 42 drill holes were used totalling a combined 6,942 metres of drilling (of which 6,000 metres was recently completed in early 2008). In addition, 1027 underground samples were collected from 2,212 metres of underground tunnelling. A total of 4859 assays were used in the calculations with the length of samples in the range of 0.25 metres to 8 metres with approximately 95% of the samples being standard 2 metres in length. All information was in metric units and these units were used in the resource estimate.

Cores were split and sampled in the field, sealed and shipped under supervision to the preparation laboratories of Acme Labs in Cuenca, Ecuador or to Inspectorate Labs in Quito, Ecuador where they were crushed and split. Sample pulps were then shipped to Acme Laboratories in Vancouver, B.C. or Santiago, Chile or to Inspectorate Labs in Lima for chemical analysis. The standard analytic technique involved 30 element ICP-ES or ICP-MS and included Mo, Cu, Au and Ag in ppm. The quality control system of Acme and Inspectorate complies with the requirements for the ISO 9001:2000 and ISO 17025. Analytical accuracy and precision are monitored by the inclusion and analysis of reagent blanks, reference material and replicate samples. Quality control is further assured by the use of international standards.

A total of 282 specific gravity determinations were available and used to determine bulk density of the various zones in the deposits. These measurements were completed by Atlas field staff.

Composites of 2.5 metres in length were created from the drill hole data. This and the underground sample data were imported into a composite database. The block models for the deposits were calculated

using the length weighted composites which employed ordinary kriging. Distance limiting was employed to include use of high value assays but to limit the area of their influence to 10 metres in the Epithermal Deposit and to 30 metres in the 3C Breccia Deposit.

Tres Chorreras has highly variable mineral content within the 3C Breccia Deposit dominant in Mo and Cu and within the Epithermal Deposit dominant in Au and Ag. To permit a resource estimate, an in-situ value in US\$ was calculated making use of reasonable metal prices.

The Tres Chorreras Property consists of 49 Hectares of licensed claims. Atlas holds 100% interest in the Tres Chorreras property with no outstanding royalty positions.

Qualified persons and quality control/quality assurance:

The resource calculations reported in this press release were calculated by Robert Morris, M. Sc., P. Geo. of Moose Mountain Technical Services (MMTS) and Garth Kirkham, P. Geo. of Kirkham Geosystems Ltd. (KGL) who are from British Columbia, Canada and are Independent Qualified Persons as defined by NI 43-101 and are responsible for the technical material contained in the NI43-101 resource calculation report. As required by NI 43-101 regulations, the resource calculation will be filed on SEDAR in its entirety within 45 days following the date of this press release.

The exploration program at Tres Chorreras was designed and supervised by Donald G. Allen, P. Eng. (B.C.), Vice-President of Exploration, Atlas Minerals, who was responsible for all aspects of the work, including the quality control/quality assurance program. Mr. Allen is a qualified person as defined by National Instrument 43-101.

This news release was prepared under the auspices of Leslie Smith, P.Geol. (Alberta), consultant to the company, and also a qualified person under National Instrument 43-101. It has been reviewed for accuracy by Don Allen, P. Eng., Robert J. Morris, M.Sc., P. Geo., and Garth Kirkham, P. Geo.

For further information regarding this press release and Atlas Minerals Inc., please contact Andy Taunton, President and CEO, as follows:

Andy Taunton

President and CEO, Atlas Minerals Inc. Calgary Canada

Telephone: (403) 770-9761

Email: ataunton@atlasminerals.ca

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS: This press release concerns certain "forward-looking statements," which may include, but not limited to, the statements regarding the Company's strategic plan, work programs and exploration budgets at the Company's Tres Chorreras Project. The forward looking statements express, as at the date of this press release, the Company's plans, calculations, forecasts, projections, expectations or beliefs as to future events and results. Forward-looking statements involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements. Risks and uncertainties that could cause results or future events to differ materially from current expectations expressed or implied by the forward-looking statements include, but are not limited to, factors associated with industry risks, risks associated with foreign operations, environmental risks and hazards and other risks.