

FOR IMMEDIATE RELEASE**PERU COPPER REPORTS NOTICE OF COMPULSORY ACQUISITION SENT
TO REMAINING SHAREHOLDERS**

Vancouver, British Columbia, Canada, August 22, 2007 - Peru Copper Inc. (TSX:PCR / AMEX:CUP / BVL:CUP) ("Peru Copper" or the "Company") reports that it has received notice today that Chinalco Canada B.C. Holdings Ltd. ("Chinalco") has sent the Notice of Compulsory Acquisition to all remaining Peru Copper shareholders, pursuant to the Canada Business Corporations Act, to acquire all shares of Peru Copper that it does not already own. This compulsory acquisition follows Chinalco's acquisition in a takeover bid on July 31, 2007 of approximately 91% of the shares of Peru Copper that Chinalco and its affiliates did not own at the time for Cdn\$6.60 per share, the price offered under Chinalco's takeover bid for all the shares of Peru Copper.

Peru Copper is involved in the acquisition and exploration of potentially mineable deposits of copper in Peru. On June 11, 2003, Peru Copper entered into the Toromocho Option Agreement ("Toromocho Option") with a Peruvian state-owned mining company, Empresa Minera del Centro del Peru S.A. ("Centromin"), whereby Centromin granted the Company the option to acquire its interest in the mining concessions and related assets of the Toromocho Project. Centromin later transferred the rights and obligations of the Toromocho Option to Activos Mineros, a Peruvian state-owned mining entity.

For further information please contact Patrick De Witt, Director of Investor Relations at (604) 689-0234 or patrick@perucopper.com.

Cautionary Note to U.S. Investors—The United States Securities and Exchange Commission permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in our filings with the SEC, such as "mineral deposit", that the SEC guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC. U.S. Investors are urged to consider closely the disclosure in our Form F-3 Registration Statement, File No. 333-121527, which may be secured from us, or from the SEC's website at <http://www.sec.gov/edgar.shtml>.

CAUTIONARY NOTE REGARDING FORWARD LOOKING-STATEMENTS

This news release contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the future price of copper and molybdenum, the timing of exploration activities, the mine life of the Toromocho Project, the economic viability and estimated internal rate of return of the Toromocho Project, the estimation of mineral reserves and mineral resources, the results of drilling,

estimated future capital and operating costs, future stripping ratios, projected mineral recovery rates and Peru Copper's commitment to, and plans for developing, the Toromocho Project. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "can", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Peru Copper to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the exploration and potential development of the Toromocho Project, risks related to international operations, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices of copper, silver, molybdenum and gold, as well as those factors discussed in the section entitled "Risk Factors" in the Form F-3 as on file with the Securities and Exchange Commission in Washington, D.C. and in the section entitled "Narrative Description of the Business -- Risks of the Business" in the Annual Information Form of the Company dated March 24, 2005. Although Peru Copper has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Peru Copper does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

Deleted: