

Alturas Minerals signs definitive option agreement on its Huajoto project in Central Peru with Milpo

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Toronto, March 3, 2017 - [Alturas Minerals Corp](#) (TSXV:ALT) ("Alturas") is pleased to announce that Alturas has entered into a definitive agreement (the "Agreement") with Compania Minera Milpo S.A.A. ("Milpo"), a member of the Brazilian international Votorantim Group, to option the Alturas' 100% owned, 4,675 hectare, zinc-gold-copper-rare earth elements project Huajoto property mining concessions, located 22 kilometers northwest of the historical mining town of Huancavelica in Central Peru.

Miguel Cardozo, President and CEO of Alturas commented: "The Company welcomes this definitive agreement with Milpo, a major international mining house and one of Peru's principal mineral producers, in order to continue the exploration and development of its Huajoto project, which had been partially drilled by Alturas with very encouraging zinc-rare earth mineralized intercepts. This agreement is consistent with our ongoing strategy to share exploration and development expense and risk at some of our key projects".

Under the terms of the Agreement dated on January 18th, 2017, Alturas grants Milpo:

1. 1.A conditional 3-year option (the "Option") to acquire 80% of the Huajoto concessions for a total payment of US\$2 million (the "Acquisition Price"). The Option period will start as soon as Milpo obtains all authorizations, permits and licenses required to initiate its exploration activities.
1. 2.A mining assignment of the concessions (the "Assignment"), for Milpo to execute its exploration activities. The Assignment starts on the date of execution of the Agreement (the "Effective Date") and will last until the Option terminates.

In addition, in order to exercise the Option and acquire a participating interests ("Interest") for 80% of the Huajoto concessions, Milpo should advance the project and prepare within the 3-year period corresponding to the Option a 43-101-compliant Preliminary Economic Assessment (Scoping Study) as defined by the Canadian Securities Administration.

During the Assignment period, Milpo will make annual cash payments of US\$200,000 each out of which Alturas agrees to cover Alturas's commitments with previous owners of the properties and also to pay for the properties' annual fees, the balance being considered as payments in advance of the Acquisition Price.

Upon Milpo having completed its requirements to earn an 80% interest in the Huajoto Project, the parties shall form a customary 80:20 joint venture vehicle ("Newco") with the parties contributing pro-rata to all expenses and investments needed for the development of the project. In case any of the parties dilutes its interest to less than 10%, it will be converted to a 1% net smelter royalty (NSR).

About the Huajoto Zinc-Gold-Copper-Rare Earth Element project

The Huajoto Project is situated 22 kilometers northwest of the historical mining town of Huancavelica in Central Peru. The project is comprised of eight contiguous mineral concessions totaling 3,700 hectares. The property includes over 7.0 x 5.0 kilometers of strong hydrothermal alteration centered on a Late Tertiary felsic eruptive center. The system is the northernmost of several alteration centers distributed along a well-defined, NNW-SSE striking, +20 kilometer long belt of skarn, polymetallic and epithermal deposits.

Geologically, the Huajoto Volcanic Complex (HVC) is a sill and flow complex of felsic to intermediate

composition cutting the Mesozoic Pucara limestone dominated basement. Small diatreme breccia pipes attest to explosive felsic eruptive activity. Airfall tuffs appear to represent a synchronous or possibly later pyroclastic phase. Faulting is complex and intense, probably reflecting strong extension in the roof of a sub-circular, sub-volcanic/plutonic complex, which measures around 10 x 10 kilometers in dimension.

There are surface and drilling reports of two different styles of mineralization on the Huajoto Property: high-sulfidation epithermal gold mineralization (La Virgen target) that may represent a mineralized lithocap overlying a porphyry-related mineralization center and zinc-skarn and -replacement (Cathy-Pablo target) in the peripheral volcanic and sedimentary sequence.

Alturas initiated an intensive surface exploration program in August 2007 followed up by a first phase drilling campaign of these targets comprising 2,501 meters that was executed in the third quarter of 2008.

Best results reported were from drill hole JOT-08-01, which intersected a near surface 106.5 meter thick polymetallic mineralized package between 11.5 and 118.0 meters averaged 1.64% zinc and 0.09% copper. This package includes an upper section of 48.5 meters assaying 2.24% zinc and 0.13% copper from 11.5 to 60.0 meters and a lower section of 17.0 meters assaying 3.26% zinc and 0.18% copper from 101.0 to 118.0 meters. Within these two sections, higher grade intervals of 5.80 meters assaying 3.48% zinc and 0.18% copper, and 4.40 meters assaying 7.28% zinc and 0.37% copper, were encountered. Alturas has recognized that strongly anomalous rare earth element (REE) values exist within the alkaline volcanic rocks hosting the zinc mineralization.

For further information on the Huajoto project, please refer to Alturas' 43-101 report at www.sedar.com prepared by Dr. Paul Pearson in 2010 as Alturas's designated Qualified Person for the supervision of exploration of the project.

About Milpo

Compania Minera Milpo S.A.A. is part of Votorantim Metais, the corporation's metals and mining division of Votorantim Group, a solid global industrial conglomerate which has more than 90 years of history and presence in key economic sectors, in more than 20 countries. Milpo is one producer of zinc, copper, silver and lead in Peru, developing and operating three mining units: Cerro Lindo, El Porvenir and Atacocha.

About Alturas Minerals

Alturas is a Canadian corporation, and is the indirect parent of the Peruvian company, Alturas Minerals S.A. ("Alturas Peru") and of the Chilean company, Alturas Chile Limitada ("Alturas Chile"). Alturas Peru has been exploring various mineral projects in Peru since January 2004 and has three mineral exploration projects in drilling-stage, including the Utupara, Sombrero and Huajoto projects. Alturas also entered into a transfer agreement on its Pampa Colorada property in northern Peru with Origen Group S.A.C. but maintains royalty rights and a claw back clause on 60-100% of the mining rights under certain conditions (see press release dated January 5th, 2012). In 2014, Alturas interrupted its exploration activities in Chile and is focused in maintaining its exploration projects in Peru.

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