

Alturas Signs a Second Addendum to Its Agreement With Minera IRL on the Chapi-Chapi Copper-Gold Project

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TORONTO, ONTARIO and LIMA, PERU--(Marketwired - Aug 14, 2013) - Alturas Minerals Corp. (TSX VENTURE:ALT) (LMA:ALT) announced today that it has entered into a second amendment ("Second Addenda") to the framework agreement with [Minera IRL Ltd.](#) ("IRL"), a Jersey-registered company listed on the Toronto Stock Exchange, the London AIM market and the Lima Stock Exchange ("IRL"), regarding the adjacent Utupara and Chapi-Chapi properties within the Huaquirca copper-gold district in south-eastern Peru.

On December 19, 2011, the parties executed a "Framework Agreement for the Exploration and Potential Development of the Chapi-Chapi Mining Project" (the "Framework Agreement") reflecting their agreements in connection with the exploration, evaluation, possible development and potential exploitation of the mining properties, which comprise the so-called "Chapi-Chapi" project.

Pursuant to the Second Addenda, IRL and Alturas have agreed that IRL will waive the requirement for Alturas to complete a further 9,500 m drill program and a scoping study prior to the end of 2013. In consideration for this waiver, Alturas has agreed to pay IRL the sum of US\$1,000,000. Once this payment has been made, Alturas will have earned its 80% interest in the Chapi-Chapi property.

The Addenda establishes the transfer by each of the parties of their respective interests in Utupara and Chapi-Chapi to a newly incorporated Joint Venture (the "Joint Venture") where Alturas will hold an 80% interest and IRL a 20%.

The payments to IRL are scheduled as follows:

- US\$50,000 upon execution of the Addenda (paid);
- US\$700,000 on the completion of the incorporation of the Joint Venture and the transfer of the mining concessions to the Joint Venture;
- US\$250,000 upon all final regulatory requirements being met to complete the transfer of the assets to the joint venture vehicle.

Alturas is currently negotiating with an arms-length third party the financing of these payments. Concluding this transaction is subject to the normal risks and uncertainties of financing transactions as more particularly described in Alturas' Management Discussion and Analysis for the six months ended June 30, 2013.

Once in the Joint Venture is incorporated and Alturas satisfied its payment to IRL, both parties will contribute pro-rata according to their percentage interests, subject to the usual dilution. If IRL were to dilute below a 20% interest it could convert that part of its interest to a 2% NSR and a 10% interest in the joint venture properties. If IRL were to further dilute its interest to below 10%, it would be entitled to an additional 1% NSR (for a total 3% NSR in consideration of its 20% interest). The NSR is subject to a total buyout for US\$ 5 million at Alturas's option.

About the Huaquirca copper-gold district

The Huaquirca copper-gold district is situated in the department of Apurimac in southern Peru, within the emerging Apurimac-Cusco porphyry-skarn belt of southeastern Peru. The 6,903 hectare Chapi-Chapi property block is immediately adjacent to Alturas' 5,276 hectare Utupara property. Together the two projects now comprise a larger joint venture area ("Huaquirca Joint Venture") between Alturas and [Minera IRL Ltd.](#)

The limestones in the Huaquirca District are part of the same unit (Ferrobamba Formation) that hosts world-class skarn deposits in the Apurimac-Cusco porphyry-skarn belt, such as the Tintaya and Las Bambas copper-gold skarn projects of Xstrata. The quartzite sandstone unit (Hualhuani Formation) also hosts a significant copper oxide resource at the nearby Antilla project of Panoro Minerals, situated some 10 kilometers to the west. The Los Chancas copper porphyry deposit (in feasibility stage by [Southern Copper Corp.](#)) is hosted by a similar intrusive complex located 20 kilometers north of the Huaquirca District and the Trapiche copper porphyry exploration project of Buenaventura occurs 15 kilometers to the south.

At Utupara, previous work by Milpo and more recently by Alturas has established the presence of a large disseminated copper-gold porphyry/breccia system, with sulfide mineralization hosted by intrusive breccias and associated with the potassic, phyllic and transitional propylitic phases of the alteration system. Alturas completed 4.933 meters of diamond drilling, totalling 21 drillholes, between July 2007 and February 2008. Of this, a total of 10 holes for 2,999 meters were completed within the Cachorro Corridor over some 1.0 kilometers of strike length. All ten drill holes intersected disseminated, low grade, copper-gold mineralization over wide intervals extending up to 410 meters, with many reporting tens of meters intervals of higher copper and gold grades (greater than 0.25 % copper and 0.10 grams/tonne gold) within the intrusive breccias.

At Chapi-Chapi, Alturas conducted 104.7 line-km ground magnetic and 70.2 line-km induced polarization geophysical surveys during 2011. Geophysical modeling, complemented by surface geochemical copper-gold anomalies and extensive areas of mapped skarn mineralization, hydrothermally altered sandstone horizons and strong alteration within monzonitic intrusive rocks, together define a 4.5 kilometer by 2.5 kilometer zone of skarn-, replacement- and porphyry-style mineralization.

An Initial dioritic, intrusive phase in the Chapi-Chapi project area produced an intense thermal metamorphism/metasomatism at the contact with the sedimentary sequence, generating garnet-pyroxene skarns, marble, hornfels and quartzites. This phase was followed by subsequent phases of dioritic porphyries and monzodioritic intrusives. A later phase of monzonitic intrusive was emplaced along subvertical structures and as sills following stratigraphically weaker zones, inducing an extensive hydrothermal alteration in several successive phases.

Alturas has completed a first drilling program at Chapi-Chapi, comprising 16 diamond holes for 5,498 meters drilled over the central part of the 4.5 x 2.5 kilometers mineralized area. The strong metal values reported in a press release dated May 10, 2012 have confirmed a large copper-gold-molybdenum system and highlight the need for a follow-up drilling program to define possible extensions of the intersected mineralized bodies and to explore numerous additional untested drill targets.

For maps and an extended summary of previous exploration results, refer to the Company's website www.alturasminerals.com/project-pdfs.html.

As required by the National Instrument 43-101, Alturas's designated Qualified Person for the supervision of exploration of the projects is Dr. Paul Pearson, F. AUSIMM, who has reviewed and approved the technical information reported in this News Release.

About Alturas Minerals Corp

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. Alturas Chile initiated exploration activities during the second quarter of fiscal 2010. Alturas' exploration strategy is focused on the discovery of large copper-gold porphyry/skarn deposits and epithermal gold mineralized deposits.

The principal assets of Alturas are one project in drilling stage Chapi Chapi-Utupara, and five drill-ready mineral exploration projects located in Peru and Chile, including the Sombrero, Huajoto, Ccaccapaqui and Pampa Colorada projects in Peru, and La Corina in Chile. Alturas entered into a transfer agreement on its Pampa Colorada property 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). Alturas also executed an option agreement on its Ccaccapaqui project with Compañía de Minas Buenaventura S.A.A. (see press release dated January 31st, 2012). Alturas is also advancing its two recently acquired

gold-copper projects Marilyn and Quispe in the Maricunga belt of northern Chile. In addition, Alturas has interests in three other less-advanced exploration projects in Peru (Callejones, San Antonio and La Divina).

Should you wish to receive Company news via email, please email investor@alturasminerals.com and specify "Alturas News" in the subject line.

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