

# Alturas Extends Its Joint Venture Agreement With Minera IRL on the Huaquirca Copper-Gold District

15.10.2013 | [Marketwired](#)

TORONTO, ONTARIO and LIMA, PERU--(Marketwired - Oct 15, 2013) - Alturas Minerals Corp. (the "Company" or "Alturas") (TSX VENTURE:ALT) (LMA:ALT) announced today that it has entered into a third amendment ("Third 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.

Miguel Cardozo, President and CEO of Alturas commented: "We are pleased to have concluded a successful renegotiation of the deal with IRL, and to have the opportunity of continuing our exploration efforts in the ChapiChapi property, which together with our immediately adjacent Utupara project, contain significant Cu-Au-Ag-Mo mineralized targets that have been partially drilled by Alturas with technically encouraging results".

According to the modified agreement, IRL has waived the requirement for Alturas to complete the earn-in requirements (a further 9,500 m drill program and a scoping study). In consideration for this waiver, Alturas agreed to pay IRL the sum of US\$1,000,000 ("Overall Indemnification and Settlement Payment"). ALTURAS has made an initial payment to IRL US\$ 50,000 and the remaining US\$ 950,000 is due to be paid by Alturas concurrently with the execution by Minera IRL of the public deed of incorporation of NEWCO programmed on or before December 31, 2013.

Once the Joint Venture is incorporated and Alturas has 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.

Pursuant to the Third Addenda, Alturas has also authorized IRL to search for an investor or strategic partner who might be interested in investing in the Chapi-Chapi mining project, along with ALTURAS and IRL. In the event that by December 31, 2013, IRL (a) finds an Investor; (b) introduces it to ALTURAS, (c) a formal and definitive agreement is reached and signed between ALTURAS and the Investor, and (d) IRL expresses in writing its consent and acceptance to the terms of the agreement executed between ALTURAS and the Investor; IRL shall become entitled to earn-in, in addition to the 20% interest resulting from its contributions for the incorporation of NEWCO, an additional interest in NEWCO that is equivalent to 5% of NEWCO's voting shares.

Alturas is currently having conversations with various mining companies and private investors that are strongly interested in a joint venture partnership to develop these and other projects from our high-quality property portfolio in Peru and Chile.

*For further information on the terms on the Utupara-ChapiChapi agreement with IRL see Alturas Financial Statements or MD&A for the six months ended June 30, 2013 or the Company's Annual information form available at SEDAR ([www.sedar.com](http://www.sedar.com)).*

*Should you wish to receive Company news via email, please email [investor@alturasminerals.com](mailto:investor@alturasminerals.com) and specify "Alturas News" in the subject line.*

*The TSX Venture Exchange and the Bolsa de Valores de Lima do not accept responsibility for the adequacy or accuracy of this release.*

## Cautionary Language and Forward Looking Statements

This press release may contain "forward-looking statements", which are subject to various risks and uncertainties that could cause actual results and future events to differ materially from those expressed or implied by such statements. Investors are cautioned that such statements are not guarantees of future performance and results. Risks and uncertainties about the Company's business are more fully discussed in the Company's disclosure documents filed from time to time with the Canadian securities authorities

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