

Alliance Mining Corp. and Compania de Minas Buenaventura S.A. Enter Into Letters of Intent for Previous Operating Gold Mines in Peru

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VANCOUVER, British Columbia, Jan. 5, 2015 (GLOBE NEWSWIRE) -- [Alliance Mining Corp.](#) (TSX-V:ALM) (the "Company") is pleased to announce that it has entered into two letters of intent (each, a "LOI") with Compañía de Minas Buenaventura S.A. ("Buenaventura") (NYSE:BVN) (Lima Stock Exchange:BUE.LM), a Peruvian mining company, relating to the purchase of a 100% interest in properties comprising of past producing mines located in Peru: the Shila-Paula Mine property and the Poracota Mine property.

These LOIs are principally due diligence agreements that allow for a 60 day detailed due diligence period by the Company, with an option to the Company to extend the due diligence period by a further 30 days, after which, provided satisfaction in the sole discretion of the Company, a definitive agreement will be entered into for one or both properties. There is no guarantee that the Company will enter into definitive agreements in regard of either property. During the due diligence period and prior to entering into definitive agreements for one or both of the properties, the Company does not have any obligations to Buenaventura. The LOI relating to the Shila-Paula Mine property contemplates the Company acquiring a 100% interest in that property for consideration for CDN\$1,500,000, and the LOI with respect to the Poracota Mine property contemplates the Company acquiring a 100% interest in that property in consideration for CDN\$1,000,000. It is estimated that an aggregate of over CDN\$5,000,000 has been spent by Buenaventura in exploration on the two properties.

Because Buenaventura is listed on both the NYSE and LM more information on the mines are public documents.

The acquisition of the mine properties would include the three past operating mines, all existing infrastructure, mining and milling equipment, complete database and all exploration targets in and around these three mines. These assets are in a prolific gold & silver mining region of Peru and both Shila-Paula & Poracota are located within 25km of Buenaventura Orcopamapa mine which produced an average of 275,000 OZ of Gold annually several years running and is still in operating. Dr. Andy Chakrabarti, Alliances Advisor, reviewed these assets, along with the relevant documentations, in Lima and onsite, in December 2014 and met with key Buenaventura staff and influential members of the local communities to discuss these assets. Dr. Chakrabarti is a Qualified Person, but has not personally verified the mineralization at the Shila-Paula & Poracota properties and the mineralization at any adjacent or nearby properties are not necessarily indicative of the mineralization at those properties.

Shila-Paula Mines & Mill

To view an enhanced version of Shila-Paula Mines & Mill, please visit:
http://orders.newsfilecorp.com/files/3026/13283_allian2.jpg

Shila Mine & Plant Asset:

- Mineral processing plant with 250TM/day capacity. The land area of the plant operations and tailings deposits belongs to the Community of Chachas who has given 38.45 hectares to Buenaventura.

To view an enhanced version of Shila Mine & Plant Asset, please visit:
http://orders.newsfilecorp.com/files/3026/13283_allian4.jpg

- Bulk production equipment of concentrate and dore bars, in excellent condition.
- The combined book values of the buildings, machinery and equipment of the Shila Mine & Plant are estimated to be \$3,756,505.14.

- The replacement value for the mill and infrastructure at Shila is estimated well in excess of \$15,000,000.
- Buenaventura completed a 28 plus drill hole resource delineation drilling program on the historic tailings impoundments. Alliance is currently reviewing the data on the program Buenaventura provided.

Mining & Beneficiary Concessions:

- Buenaventura owns 82 hectares of beneficiary concession and 13,787 hectares of mining concessions.

Five exploration targets that have been explored by Buenaventura, these properties are the Anchaca, Collpa, Escribano, Huactana, & Tocracancha properties. Buenaventura's exploration was limited to Geophysical & Geochemical Surveys, Geologic mapping and sampling, Trenching and limited drilling. More work, including drilling, will be required to prove a true resource definitions and potential.

Surface Land Properties & Lease Area:

- Buenaventura owns at Shila-Paula 1,440 hectares of surface land.
- Buenaventura owns at Shila-Paula 118.28 hectares of leased area.

Paula Mine Assets:

Satellite of Paula Mine Facility

To view an enhanced version of Satellite of Paula Mine Facility, please visit:
http://orders.newsfilecorp.com/files/3026/13283_allian6.jpg

Train at Paula

To view an enhanced version of the Train at Paula, please visit:
http://orders.newsfilecorp.com/files/3026/13283_allian8.jpg

Head Frame at Paula Mine

To view an enhanced version of Head Frame at Paula Mine, please visit:
http://orders.newsfilecorp.com/files/3026/13283_allian10.jpg

- The combined book values of the buildings, machinery and equipment of Paula mine is estimated to be \$79,095.11

Poracota Mine

To view an enhanced version of Poracota Mine, please visit:
http://orders.newsfilecorp.com/files/3026/13283_allian12.jpg

Poracota Mine Asset:

- The combined values of the buildings, machinery and equipment of Poracota mine has not been determined at this time.

Surface Land Properties & Lease Area:

- Buenaventura controls at Poracota 11,974.21 hectares of land.

Five exploration targets that have been explored by Buenaventura, these properties are the Faculla, Oxidos,

Perseverancia, Soras, & Wendy properties. Buenaventura's exploration was limited to Aeromagnetic Survey, Geophysical & Geochemical Surveys, Geologic mapping and sampling, Trenching and limited drilling. More work, including drilling, will be required to prove a true resource definitions and potential.

Pursuant to the LOI relating to Poracota, Buenaventura has agreed that in the event the Poracota mine returns to operations, Buenaventura will process for the Company any mineralized material mined at the Poracota mine property at Buenaventura's Orcopampa plant that is located 13km away from Poracota mine property.

Dr. Andy Chakrabarti, PhD. of Economical & Mining Geology from Durham University in, U.K. is an advisor to Alliance Mining is a Qualified Person within the meaning of Canadian National Instrument 43-101 who prepared or supervised the preparation of the technical information that forms the basis for the disclosure on both the Shila-Paula and Poracota Properties and has reviewed and approved the technical content of this release. Alliance intends on disseminating and filing an additional news release, which will include additional technical information both the Shila-Paula and Poracota Properties, and a NI 43-101 report will be finalized and filed on SEDAR within 45 days of the date of such news release supporting the disclosure therein.

ALL DATA HAVE BEEN REPORTED ON AS IS BASIS FROM PUBLIC INFORMATION RELEASED BY BVN. NO INDEPENDENT VERIFICATIONS HAVE BEEN CARRIED OUT AS YET AND WOULD FORM AN INTEGRAL PART OF THE PROPOSED DUE DILIGENCE STUDIES.

About Alliance

Alliance mining has been focused on acquiring and delineating highly prospective gold and silver mineral properties in Arizona's most prolific gold producing area - Yavapai County, located in central Arizona. Over the past decade the Company has built up an extensive inventory of geologically significant properties, most of which have had gold and silver production in the past century.

ON BEHALF OF THE BOARD "Travis Snider"
Mr. Travis Snider, President, Director

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Contact

FOR FURTHER INFORMATION PLEASE CONTACT:
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