Alturas Minerals and Auryn Resources accelerate option purchase of Sombrero Concessions

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Toronto, Sep. 3rd, 2020 - Alturas Minerals Corp. (TSXV:ALT) ("Alturas") and Auryn Resources Inc. (TSXV:AUG) (OTC:GGTCF) ("Auryn") (collectively the "Parties") are pleased to announce that Auryn's Peruvian subsidiary Sombrero Minerales S.A.C. ("Sombrero Minerales") has entered into an addendum (the "Addendum") to the original option agreement signed on June 28, 2016 (the "Original Agreement") in respect of Alturas' 100% owned, 4,600 hectare, copper-gold Sombrero property mining concessions located 340 kilometers SE of Lima in southern Peru ("Sombrero Property").

Under the terms of the Original Agreement, Alturas had granted to Auryn the exclusive assignable right and conditional option (the "Option") to acquire up to 100% interest in the Sombrero Property.

Under the Addendum the Parties have amended the terms under which Auryn can acquire the remaining 20% interest in the Sombrero Property. Auryn will pay to Alturas the following consideration: (i) one million one hundred thousand (1,100,000) common shares of Auryn ("Auryn Shares") having an agreed value of C$2.90 each; (ii) a cash payment of CDN$625,000; and (iii) approximately CDN$189,120 owed by Alturas to Auryn will be forgiven.

Miguel Cardozo, President and CEO of Alturas commented: "The Company welcomes this agreement with Auryn, as it is consistent with our ongoing strategy. The agreement with Auryn brings in additional funds that will help Alturas to focus on new opportunities that are currently being evaluated".

For further information on

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About Sombrero

This project consists of the Sombrero properties, comprising 4,600 hectares optioned by Auryn Resources. The copper-gold Sombrero mining concessions are located 340 kilometers SE of Lima in southern Peru and are hosted in the Andahuaylas-Yauri belt. This belt is interpreted to be on the north-western margins of this Eocene-Oligocene aged copper-gold porphyry and skarn belt that hosts the Las Bambas, Haquira, Los Chancas, Cotambambas, Constancia, Antapaccay and Tintaya deposits.

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. Alturas interrupted its exploration activities in Chile and is focused in new business opportunities.

Forward Looking Information and Additional Cautionary Language

This release includes certain statements that may be deemed "forward-looking statements". Forward-looking information is information that includes a proposed financing and completion if a proposed loan amendment as well as information relating to or associated with the acquisition and title to mineral concessions. In addition to the stated conditions to complete the transactions forward looking statements involve other known and unknown risks, uncertainties and other factors which may cause actual results, performance or *achievements of the Company to be materially different (either positively or negatively) from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers should refer to the risks discussed in the Company's Annual Information Form and MD&A for the year ended December 31, 2019 and subsequent continuous disclosure filings with the Canadian Securities Administrators available at www.sedar.com and the Company's registration statement on Form 40-F filed with the United States Securities and Exchange Commission and available at www.sec.gov.*

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