

Alturas Minerals Corp. Receives Notice of Transfer from Tier 1 to Tier 2 Classification on the TSX Venture Exchange

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TORONTO, October 6, 2020 - [Alturas Minerals Corp.](#) (TSXV:ALT) ("Alturas" or the "Company") today announces that further to its press release on September 3, 2020 disclosing the disposition of its remaining interest in the Sombrero concession to [Auryn Resources Inc.](#), the TSX Venture Exchange (the "Exchange") has advised the Company that it does not meet the Exchange's Tier 1 Continued Listing Requirements ("CLR") and, as a result, the Company's Tier classification changed from Tier 1 to Tier 2 as of Monday, October 7th., 2020. Further, the Exchange has provided the Company 90 days to submit documentation evidencing that it meets Tier 2 CLR which includes the acquisition of an operating asset. If the Company is unable to file satisfactory documentation before such date, the Company will be transferred to the NEX Board of the Exchange.

The Company intends to pursue opportunities to acquire an operating asset and make submissions to the Exchange regarding the Company's Tier 1 CLR deficiencies, however there can be no assurance the Company will be successful in this regard.

The reclassification of the Company as a Tier 2 issuer will not result in any change to Alturas's trading symbol, which will remain "ALT".

Alturas also confirms that all four directors on its board remain in place and that Miguel Cardozo and Mario Miranda, its current Chief Executive Officer and Chief Financial Officer, respectively, remain in their existing roles.

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.

The Toronto Stock Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

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