

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Alturas Minerals Corp. (“**Alturas**” or the “**Company**”)
372 Bay Street, Suite 301
Toronto, Ontario
M5H 2W9

Item 2: Date of Material Change

January 17, 2025.

Item 3: News Release

A news release with respect to the material change referred to in this report was disseminated by Newsfile Corp. on January 17, 2025. The news release is available on Alturas’ profile at www.sedarplus.ca.

Item 4: Summary of Material Change

On January 17, 2025, Alturas provided an update on the Lease agreement with Sociedad Contractual Minera Resguardo, a Chilean mining exploration company, to lease and acquire 100% of its Resguardo Copper-Gold Project located about 95 km northeast of Copiapo, in Region III of northern Chile, referred to as “Región de Atacama”.

Alturas also completed the required documentation to delist the Company from the Lima Stock Exchange.

A copy of the news release is attached as Schedule “A” hereto.

Item 5: Full Description of Material Change

5.1 – Full Description of Material Change

Alturas provided an update on the Lease agreement with Sociedad Contractual Minera Resguardo, a Chilean mining exploration company, to lease and acquire 100% of its Resguardo Copper-Gold Project located about 95 km northeast of Copiapo, in Region III of northern Chile, referred to as “Región de Atacama”

The transaction remains subject to regulatory and TSX-V approvals, which is in the process of reviewing all the required documentation. The principal elements for the Company to fulfill are:

- Securing sufficient funds to initiate the recommended exploration campaign indicated in its 43- 101 report dated June 29, 2022. Alturas is reviewing different alternatives, including a private placement to secure the USD 450,000 required in such report.
- Reissue an independent legal and title opinion, within 30 days of the closing of the transaction.

As the Company did not fulfill its May 31, 2024 payment obligation with the Optionor, the parties have agreed to an extension of all the deadline dates established in the original Option and Lease Agreement signed on May 31, 2023. The parties are currently documenting these changes. The Company intends to enter production within six to nine months after generating sufficient cash flows to fund Alturas Resguardo project in as well as cover general and administration expenses. The Company has delineated target areas and defined its exploitation and production approach at the Resguardo project and has obtained a resolution of the Environmental Evaluation Service of the Atacama Region, indicating that

the “Exploration Project Minera Resguardo does not require mandatory entry into the SEIA (Environmental Impact Assessment System) prior to its execution “.

Delisting from the Lima Stock Exchange:

During December 2024, Alturas completed the required documentation to delist the Company from the Lima Stock Exchange. Considering that Alturas has not operated in Peru since 2020 and the cost associated with maintaining such listing, the Board of Directors of the Company decided to delist its shares from such board.

5.2 – Disclosure of Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

No information has been omitted in respect of the material change.

Item 8: Executive Officer

For further information please contact:
Mario Miranda
Chief Financial Officer
416-363-4900

Item 9: Date of Report

January 24, 2025

SCHEDULE 'A'



PRESS RELEASE

TSXV, BVL: ALT

Alturas Minerals Update on the Resguardo Project and announces voluntary delisting from the Lima Stock Exchange

Toronto, Canada, January 17, 2025 – Alturas Minerals Corp. (the “Company”) (TSX-V) is pleased to provide an update on the Lease agreement with Sociedad Contractual Minera Resguardo (“Minera Resguardo” or the “Optionor”), a Chilean mining exploration company, to lease and acquire 100% of its Resguardo Copper-Gold Project (the “Concessions” or “Resguardo”), located about 95 km northeast of Copiapo, in Region III of northern Chile, referred to as “Región de Atacama”.

The transaction remains subject to regulatory and TSX-V approvals, which is in the process of reviewing all the required documentation. The principal elements for the Company to fulfill are:

- Securing sufficient funds to initiate the recommended exploration campaign indicated in its 43-101 report dated June 29, 2022. Alturas is reviewing different alternatives, including a private placement to secure the USD 450,000 required in such report.
- Reissue an independent legal and title opinion, within 30 days of the closing of the transaction.

As the Company did not fulfill its May 31, 2024 payment obligation with the Optionor, the parties have agreed to an extension of all the deadline dates established in the original Option and Lease Agreement signed on May 31, 2023. The parties are currently documenting these changes.

The Company intends to enter production within six to nine months after generating sufficient cash flows to fund Alturas Resguardo project in as well as cover general and administration expenses.

The Company has delineated target areas and defined its exploitation and production approach at the Resguardo project and has obtained a resolution of the Environmental Evaluation Service of the Atacama Region, indicating that the “Exploration Project Minera Resguardo does not require mandatory entry into the SEIA (Environmental Impact Assessment System) prior to its execution”.

Delisting from the Lima Stock Exchange:

During December 2024, Alturas completed the required documentation to delist the Company from the Lima Stock Exchange. Considering that Alturas has not operated in Peru since 2020 and the cost associated with maintaining such listing, the Board of Directors of the Company decided to delist its shares from such board.

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 had been exploring various mineral projects in Peru between January 2004 and 2020 and between 2012 and 2014 in Chile through its subsidiaries. After interrupting its exploration activities in Chile and Peru due to financial constraints, Alturas is now focusing on new business opportunities, including the initiation of mining operations in Chile.

Qualified Person

Scott Jobin-Bevans (PhD, PMP, P.Geo.), an independent qualified person ("QP") as defined in National Instrument 43-101, has reviewed, and approved the technical contents of this news release on behalf of the Company. The QP as part of his involvement as Principal Geoscientist with Caracle Creek International Consulting Inc. has visited the Resguardo Copper Project and has completed sufficient work to verify the historic information on the Concessions, particularly regarding historical exploration, neighboring companies, and government geological work.

ALTURAS MINERALS CORP.
"Miguel Cardozo" Chief Executive Officer

Contact: Mario Miranda
Phone: (416) 363-4900
Alturas Minerals Corp. (TSX-V: ALT)

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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